CITY OF MANSFIELD, TEXAS

ANNUAL COMPREHENSIVE FINANCIAL REPORT

FOR FISCAL YEAR ENDED SEPTEMBER 30, 2024

ANNUAL COMPREHENSIVE FINANCIAL REPORT

For the Fiscal Year Ended
September 30, 2024

Prepared by:

Business Services Department

City of Mansfield, Texas
Annual Comprehensive Financial Report
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1200 E. Broad Street
Mansfield, Texas 76063
817-276-4200

March 19, 2025

To the Honorable Mayor, Members
of City Council, and
Citizens of the City of Mansfield, Texas

State law requires that all general-purpose local governments publish within six months of the close of each fiscal year a complete set of financial statements presented in conformity with generally accepted accounting principles (GAAP) and audited in accordance with generally accepted auditing standards by a firm of licensed certified public accountants. Pursuant to that requirement, we hereby issue the Annual Comprehensive Financial Report of the City of Mansfield, Texas (the City) for the fiscal year ended September 30, 2024.

This report consists of management's representations concerning the finances of the City. Consequently, management assumes full responsibility for the completeness and reliability of all of the information presented in this report. To provide a reasonable basis for making these representations, management of the City has established a comprehensive internal control framework that is designed both to protect the government's assets from loss, theft, or misuse and to compile sufficient reliable information for the preparation of the City's financial statements in conformity with GAAP. Because the cost of internal controls should not outweigh their benefits, the City's comprehensive framework of internal controls has been designed to provide reasonable rather than absolute assurance that the financial statements will be free from material misstatement. As management, we assert that, to the best of our knowledge and belief, this financial report is complete and reliable in all material respects.

The City's financial statements have been audited by Forvis Mazars, a firm of licensed certified public accountants. The purpose of the independent audit was to provide reasonable assurance that the financial statements of the City for the fiscal year ended September 30, 2024 are free of material misstatement. The independent audit involved examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements; assessing the accounting principles used and significant estimates made by management; and evaluating the overall financial statement presentation. The independent auditors concluded, based upon the audit, that there was a reasonable basis for rendering unmodified opinions that the City's financial statements for the fiscal year ended September 30, 2024 are fairly presented in conformity with GAAP. The independent auditor's report is presented as the first component of the financial section of this report.

GAAP requires that management provides a narrative introduction, overview, and analysis to accompany the basic financial statements in the form of Management's Discussion and Analysis (MD&A). This letter of transmittal is designed to complement MD&A and should be read in conjunction with it. The City's MD&A can be found immediately following the report of the independent auditors.

Profile of the Government

The City, incorporated in 1890, is located in the southeastern portion of Tarrant County, with small areas of the City extending into Johnson and Ellis counties, and is considered to be one of the top growth areas in the Dallas/Fort Worth Metropolitan Area (Metroplex). The City currently occupies a land area of 36.69 square miles and serves an approximate population of 82,652. The City is empowered to levy a property tax on both real and personal properties located within its boundaries. It is also empowered by state statute to extend its corporate limits by annexation, which occurs periodically when deemed appropriate by the governing council.

The City is a home rule-city and operates under the council-manager form of government. Policy-making and legislative authority are vested in a governing council consisting of the mayor and six other members. The governing council is responsible for, among other things, passing ordinances, adopting the budget, appointing committees, and hiring the City's manager. The City Manager is responsible for carrying out the policies and ordinances of the governing council, for overseeing the day-to-day operations of the government, and for appointing the heads of the various departments. The council is elected on a nonpartisan, at-large basis. Council members serve three-year staggered terms so that at least two members are elected every year. The Mayor and each Council member, unless sooner removed under the provisions of the City Charter, hold office until a qualified successor is elected. Regular terms of office commence at the beginning of the first regular meeting of the Council in May or following the final election as provided in Section 4.05 (Charter Amendment of August 11, 1979).

This report includes all funds of the City. The City provides a full range of services. These services include police and fire protection; sanitation services; the construction and maintenance of highways, streets, traffic engineering, and infrastructure; planning and zoning; general administrative services; water treatment and distribution; sewer service; drainage enhancements and improvements; and recreational and cultural activities. In addition to general government activities, the Mansfield Park Facilities Development Corporation, the Mansfield Economic Development Corporation, and the Mansfield Public Facility Corporation are required to be included in the City's reporting entity. For additional information, see note 1. A. of the notes to financial statements.

The annual budget serves as the foundation for the City's financial planning, financial policies, and financial control. All agencies of the City are required to submit requests for appropriation to the City Manager. The City Manager uses these requests as the starting point for developing a proposed budget. The City Manager then presents this proposed budget to the Council for review prior to September 1. The City Council is required to hold public hearings on the proposed budget and to adopt a final budget no later than September 15. The appropriated budget is prepared by fund, function (e.g., public safety), and department (e.g., police). However, the statutory authority or legal level of control for the authority of annual expenditures is appropriated at the fund level by the City Council. Department heads may make transfers of appropriations within a department. Transfers of appropriations between departments, however, require the special approval of the governing council, if requested by the City Council. Budget- to-actual comparisons are provided in this report for each individual governmental fund for which an appropriated annual budget has been adopted. For the General Fund, this comparison is presented on page 98 as part of the required supplementary information. For governmental funds, other than the general fund, with appropriated annual budgets, this comparison is presented in the combining and individual fund statements and schedules section, which starts on page 108.

Factors Affecting Financial Condition

The information presented in the financial statements is perhaps best understood when it is considered from the broader perspective of the specific environment within which the City operates.

Local Economy

The City currently enjoys a favorable economic environment and local indicators point to continued stability even after post-pandemic struggles. The region has a varied manufacturing and industrial base, and major retail development like Shops at Broad that adds to the relative stability of the unemployment rate. The current unemployment rate is below the national average.

Industry

Mansfield has a large industrial area within the City with rail service and adequate water storage to meet fire protection and other demands. The City is not financially dependent upon any one industry or type of industry. See page 120 in the Statistical Section for further information on principal taxpayers. The City recognizes the value of industry to its economic base and continues to seek industry that will be beneficial to the City. Beginning in fiscal year (FY) 1997, the Mansfield Economic Development Corporation, funded by a 1/2 cent sales tax, provides funds for economic development, including financial incentives, infrastructure needs, and tax relief through the City in the recruitment and retention of industry. Recent accomplishments in locating and expanding major businesses such as Texas Health Resources hospital, AMC warehouse, Mouser Electronics, Klein Tools, Solvay Polymers, Hoffman Cabinets, Amazon, and H.E.B. are indicative of the accomplishments of the economic development program.

Transportation

The City is traversed east and west by U.S. Highway 287, and north and south by State Highway 360. The City has direct access to Interstate Highway 20 and Interstate Highway 30. Railroad freight service is provided by Union Pacific Railroad. The City is located approximately 30 miles south of the Dallas/Fort Worth International Airport.

Education

The City is served by the Mansfield Independent School District which consists of one pre-kindergarten academy; 24 elementary schools with grades kindergarten through 4; one early learners academy pre-kindergarten; seven intermediate schools with grades 5 and 6; two STEM Academies, seven middle schools for grades 7 and 8; five high schools with grades 9 through 12; one career & technology academy; one early college high school and one alternative campus. Enrollment for the 2023/2024 school year was approximately 35,722. Colleges within close proximity to the City are Tarrant and Dallas County Community Colleges, Southern Methodist University, Dallas Baptist University, University of Dallas, University of North Texas, Texas Women's University, University of Texas at Dallas, University of Texas at Arlington, Texas Christian University, and Texas Tech University Health Sciences Center School of Nursing satellite campus, all of which are well known for their educational standards.

Medical Services

Full service medical service is provided by Methodist Health System and Texas Health Hospital Mansfield, and limited-service care is provided by Vencor Hospital and Cook Children's Clinic. Other full-service hospitals in the immediate area include Medical Center of Arlington, Arlington Memorial Hospital, Hughley Memorial Medical Center, Harris Methodist Hospital, Cook Children's, and John Peter Smith Hospital.

Area Economic Condition

Mansfield, located in the Dallas/Fort Worth Metroplex, and included as one of the 13 cities that comprise the Mid-Cities, continues to grow and develop. The overall outlook for Mansfield in the future is positive. The City is traversed by State Highway 360 and U.S. Highway 287.The major benefits to the City of State Highway 360 are as follows: direct north and south access to the Dallas/Fort Worth International Airport in 20 minutes; the potential of expanding the City's commercial/industrial and residential developments along the corridor of State Highway 360, as well as the numerous industrial parks located within the close proximity of State Highway 360 and U.S. Highway 287 intersection.

Over the past several years, the City and the local economy have experienced increasing property values and sales tax revenues. Current real estate values are trending upward, and the City is continuing to experience positive growth in residential, industrial, and commercial properties.

Long-Term Financial Planning

The City of Mansfield, Texas has a long-term financial plan that includes ten years of projected financial data. The plan is intended to guide management in the daily decisions of managing the City's business matters and long-term capital projects. The plan assembles the visions of City Council, Management and City Staff, into a working plan that allows the vision of the City to be implemented over the course of time. The plan includes variables that allow for current and projected economic factors including:

- Focusing on the Future.
- Building Strong Neighborhoods.
- Developing a Strong Economy.
- Providing a Safe Community.
- Tools for Implementation.

The Council adopted the plan in November 2000, and it has been revised, modified, and amended since the original adoption of the plan. Most recently, the Council adopted the Mansfield 2040 Future Land Use Plan to guide the community's growth and physical development for the next 10 to 20 years.

Core Values for the City

City Council and City Management developed the following guiding principles known as True North:

Awards and Acknowledgments

The Government Finance Officers' Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the City for its annual comprehensive financial report for the fiscal year ended September 30, 2023. This was the 37th consecutive year that the

government has achieved this prestigious award. In order to be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized annual comprehensive financial report. This report must satisfy both GAAP and applicable legal requirements.

A Certificate of Achievement is valid for a period of one year only. We believe that our current annual comprehensive financial report continues to meet the Certificate of Achievement Program's requirements and we are submitting it to the GFOA to determine its eligibility for another certificate.

In addition, the government also received the GFOA's Distinguished Budget Presentation Award for its annual budget document dated October 1, 2023. In order to qualify for the Distinguished Budget Presentation Award, the City's budget document was judged to be proficient in several categories, including as a policy document, a financial plan, an operations guide, and a communications device.

The preparation of this report would not have been possible without the efficient and dedicated services of the entire staff of the finance and administration department. We would like to express our appreciation to all members of the department who assisted and contributed to the preparation of this report. Credit also must be given to the mayor and the governing council for their unfailing support for maintaining the highest standards of professionalism in the management of the City's finances.

Respectfully submitted,

Joe Smolinski
City Manager

Troy Lestina
Deputy City Manager

Bryan Rebel
Assistant Director of Finance

Government Finance Officers Association

Certificate of Achievement for Excellence in Financial Reporting

Presented to

City of Mansfield
Texas

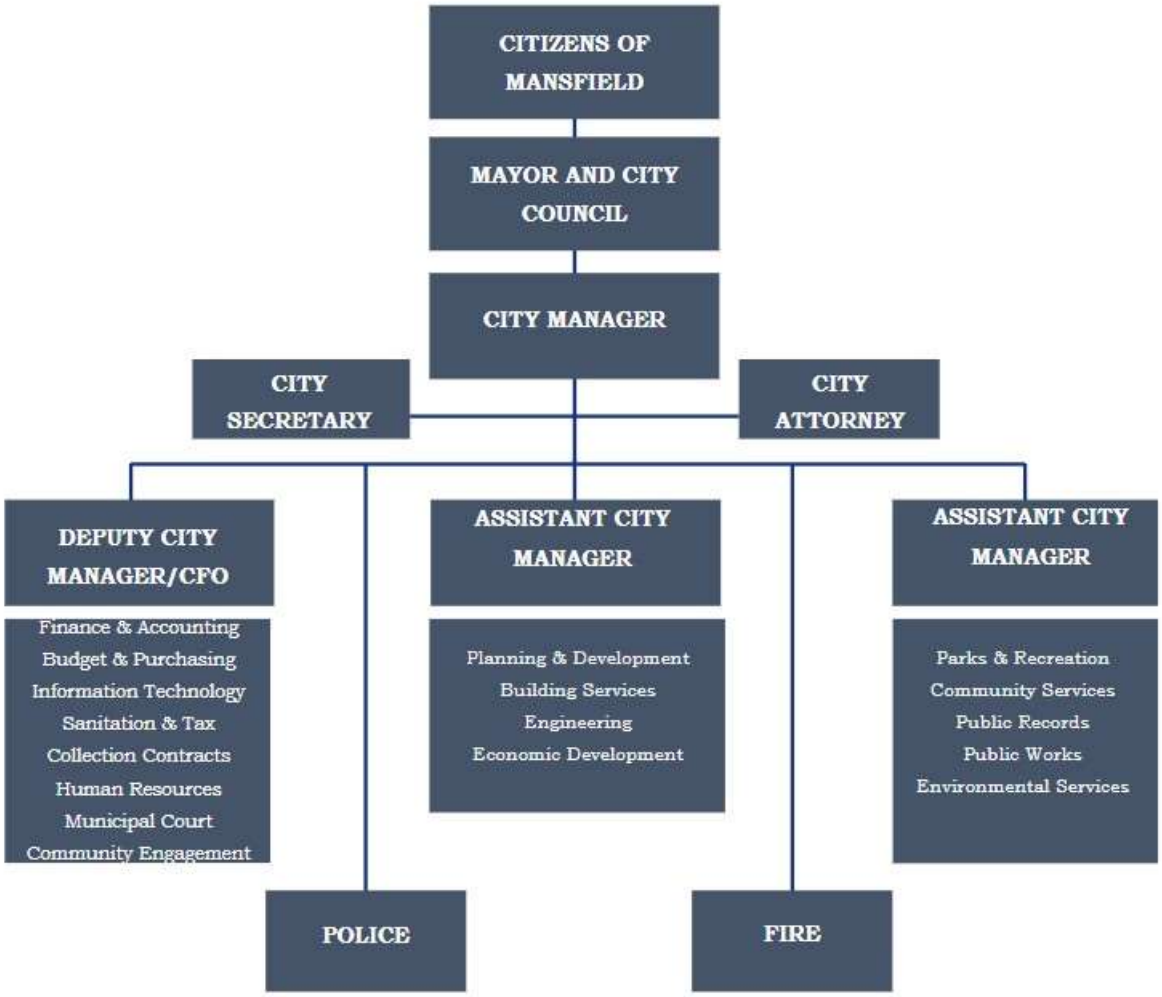
For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

September 30, 2023

Christopher P. Morrill

Executive Director/CEO

City of Mansfield, Texas Organizational Chart



CITY OF MANSFIELD, TEXAS

PRINCIPAL OFFICERS

SEPTEMBER 30, 2024

MAYOR

Dr. Michael Evans, Sr.

MAYOR PRO TEM

Todd Tonore

CITY COUNCIL

Brent Newson
Juan Fresquez
Tamera Bounds
Julie Short
Larry Broseh

CITY MANAGER

Joe Smolinski

DEPUTY CITY MANAGER

Troy Lestina

ASSISTANT DIRECTOR OF FINANCE

Bryan Rebel

Forvis Mazars, LLP
14221 Dallas Parkway, Suite 400
Dallas, TX 75254
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Independent Auditor's Report

The Mayor and City Council
City of Mansfield, Texas
Mansfield, Texas

Opinions

We have audited the financial statements of the governmental activities, the business-type activities, the discretely presented component unit, each major fund, and the aggregate remaining fund information of the City of Mansfield, Texas (City), as of and for the year ended September 30, 2024, and the related notes to the financial statements, which collectively comprise the City's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, the discretely presented component unit, each major fund, and the aggregate remaining fund information of the City, as of September 30, 2024, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the "Auditor's Responsibilities for the Audit of the Financial Statements" section of our report. We are required to be independent of the City and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the City's ability to continue as a going concern for 12 months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the City's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the City's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, budgetary comparison, pension, and other postemployment benefit information be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the City's basic financial statements. The combining and individual fund financial statements and schedules are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual fund financial statements and schedules are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information

Management is responsible for the other information included in the annual comprehensive financial report. The other information comprises the introductory and statistical sections but does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Forvis Mazars, LLP

Dallas, Texas
March 19, 2025

Management's Discussion and Analysis

As management of the City of Mansfield, Texas (City), we offer readers of the City's financial statements this narrative overview and analysis of the financial activities of the City for the fiscal year ended September 30, 2024. We encourage readers to consider the information presented here in conjunction with additional information that we have furnished in our letter of transmittal.

Financial Highlights

- The City's net position or assets and deferred outflows of resources less its liabilities and deferred inflows of resources at the close of the City's fiscal year is approximately $763 million.

- The City's deferred inflows of resources decreased approximately $(5) million due to differences between expected and actual experience for pension and OPEB plans, lease activities, and Public Private Partnerships.

- The City recognized approximately $254 million in revenue from various sources of taxes, services, and capital contributions and recognized approximately $183 million in expenses in servicing the City's governmental and business enterprises.

- As of the close of the current fiscal year, the City's governmental funds reported a combined ending fund balance of approximately $160 million. Approximately 6% of this $160 million is available for spending at the City's discretion (unassigned fund balance).

- At the end of the current fiscal year, unassigned fund balance for the general fund was approximately $19 million or 21% of total general fund expenditures.

- The City and MEDC's total debt obligations (excluding premiums and discounts) increased by $79.505 million (30.63%) during the current fiscal year. This is from approximately $114.820 million in new bond proceeds offset by $35.315 million in scheduled principal payments during the year. The key factors affecting the City's debt position are as follows:

  - Combination Tax and Revenue Certificates of Obligation, Series 2024 of $58.575 million issued for the purpose of design, development, and construction of public infrastructure and facilities.

  - General Obligation Refunding Bonds, Series, 2024 of $11.290 million issued for the purpose of refunding the Certificates of Obligation, Series 2015 and the General Obligation Refunding Bonds, Series 2015.

  - Waterworks and Sewer System Revenue Bonds, Series 2024 of $44.955 million issued for the purpose of design, development, and construction of public infrastructure.

Overview of the Financial Statements

This discussion and analysis are intended to serve as an introduction to the City's basic financial statements. The City's basic financial statements comprise three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to financial statements. This report also contains other supplementary information in addition to the basic financial statements themselves.

Government-Wide Financial Statements

The government-wide financial statements are designed to provide readers with a broad overview of the City's finances, in a manner similar to a private-sector business.

The Statement of Net Position presents information on the City's assets and deferred outflows of resources less liabilities and deferred inflows of resources as the City's net financial position, or remaining net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the City is improving or deteriorating.

The Statement of Activities presents information showing how the City's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal years (e.g., uncollected taxes).

Both of the government-wide financial statements distinguish functions of the City that are principally supported by taxes and intergovernmental revenues (governmental activities) from other functions that are intended to recover all or a significant portion of their costs through user fees and charges (business-type activities). The governmental activities of the City include general government, public safety, public works, and culture and recreation. The business-type activities of the City include a Water and Sewer Fund, and Drainage Utility Fund.

The government-wide financial statements include not only the City itself (known as the primary government), but also a legally separate Mansfield Economic Development Corporation for which the City is financially accountable. Financial information for this component unit is reported separately from the financial information presented for the primary government itself. The Mansfield Parks Facilities Development Corporation and the Mansfield Public Facility Corporation, although also legally separate, functions for all practical purposes as a department of the City and, therefore, has been included as an integral part of the primary government. The City has four Tax Increment Financing Reinvestment Zones (TIRZs), all legally separate entities, which are geographically defined regions within the City limits established by the City. The purpose of the reinvestment zones are to pay for the public's infrastructure to be owned by the City within the region. The TIRZs are an integral part of the primary government. The City has two public improvement districts - South Pointe Public Improvement District and Starlin Public Improvement District which are also an integral part of the primary government. The City established the South Pointe PID for the purpose of maintaining public improvements on approximately 873 acres in the TIRZ number one area. The City established the Starlin PID for the purpose of maintaining public improvements on approximately 121.5 acres. An annual assessment will fund the public improvement districts.

Fund Financial Statements

A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The City, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds of the City can be divided into three categories: governmental funds, proprietary funds, and fiduciary funds.

Governmental Funds

Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on near-term inflows and outflows of spendable resources as well as on balance of spendable resources available at the end of the fiscal year. Such information may be useful in evaluating a government's near-term financing requirements.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the government's near-term financing decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balances provide a reconciliation to facilitate this comparison between governmental funds and governmental activities.

The City maintains 20 individual governmental funds. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures, and changes in fund balances for the General Fund, the Debt Service Fund, the Street Construction Fund, Mansfield Parks Facility Development Corporation, and the Building Construction Fund, all of which are considered to be major funds. Data from the other 15 governmental funds are combined into a single, aggregated presentation. Individual fund data for each of these non-major governmental funds are provided in the form of combining statements elsewhere in this report.

Proprietary Funds

The City maintains one type of proprietary fund. Enterprise funds are used to report the same functions presented as business-type activities in the government-wide financial statements. The City uses enterprise funds to account for its Water and Sewer Fund and Drainage Utility Fund.

Proprietary funds provide the same type of information as the government-wide financial statements, only in more detail. The proprietary fund financial statements provide separate information for the Water and Sewer Fund, considered to be a major fund of the City, and the Drainage Utility Fund, considered to be nonmajor fund of the City.

Fiduciary Funds

Fiduciary funds are used to account for resources held for the benefit of parties outside the government. Fiduciary funds are not reflected in the government-wide financial statement because the resources of those funds are not available to support the City's own programs. The accounting used for fiduciary funds is much like that used for proprietary funds. The City maintains one fiduciary fund to account for OPEB assets that are held in a trust for retirees of the City.

Notes to Financial Statements

The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements.

Other Information

The City adopts an annual appropriated budget for its general fund and both debt service funds. A budgetary comparison statement has been provided for these funds to demonstrate compliance with this budget. In addition to the basic financial statements and accompanying notes, this report also presents certain information concerning the City's progress in funding its obligation to provide pension and other post employment benefits to its employees.

The combining statements referred to earlier in connection with non-major governmental funds are presented immediately following the notes to the required supplementary information.

Government-Wide Financial Analysis

As noted earlier, net position may serve over time as a useful indicator of a government's financial position. In the case of the City, assets and deferred outflows of resources exceeded liabilities and deferred inflows of resources by $762,564,981 at the close of the most recent fiscal year.

By far, the largest portion of the City's net position (87.24%) reflects its investment in capital assets (e.g., land, buildings, machinery, and equipment); less any related debt used to acquire those assets that are still outstanding. The City uses these capital assets to provide services to citizens; consequently, these assets are not available for future

spending. Although the City's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

City's Net Position

	Governmental Activities		Business-Type Activities		Total	
	2024	2023	2024	2023	2024	2023
Assets:						
Current and other	$ 214,603,885	$ 188,184,384	$ 105,937,337	$ 49,900,447	$ 320,541,222	$ 238,084,831
Capital	612,224,441	542,243,399	284,918,939	268,583,778	897,143,380	810,827,177
Total assets	826,828,326	730,427,783	390,856,276	318,484,225	1,217,684,602	1,048,912,008
Total Deferred Outflows of Resources:	23,009,938	31,509,351	4,337,409	5,970,810	27,347,347	37,480,161
Liabilities:						
Long-Term	354,092,707	313,847,492	80,711,169	34,553,889	434,803,876	348,401,381
Other	21,570,098	17,342,292	5,860,548	4,051,192	27,430,646	21,393,484
Total liabilities	375,662,805	331,189,784	86,571,717	38,605,081	462,234,522	369,794,865
Total Deferred Inflows of Resources:	20,084,808	24,292,812	147,638	827,036	20,232,446	25,119,848
Net investment in capital assets	404,729,970	376,185,555	260,551,898	248,968,398	665,281,868	625,153,953
Restricted	48,674,575	35,784,119	13,081,812	7,708,586	61,756,387	43,492,705
Unrestricted	686,106	(5,515,136)	34,840,620	28,345,934	35,526,726	22,830,798
Total net position	$ 454,090,651	$ 406,454,538	$ 308,474,330	$ 285,022,918	$ 762,564,981	$ 691,477,456

As of September 30, 2024, a portion of the City's net position, $61,756,387 or (8.10)% represents resources that are subject to external restrictions on how they may be used. The remaining unrestricted net position of $35,526,726 may be used to meet the government's ongoing obligations to citizens and creditors. Total net position of the City is $762,564,981.

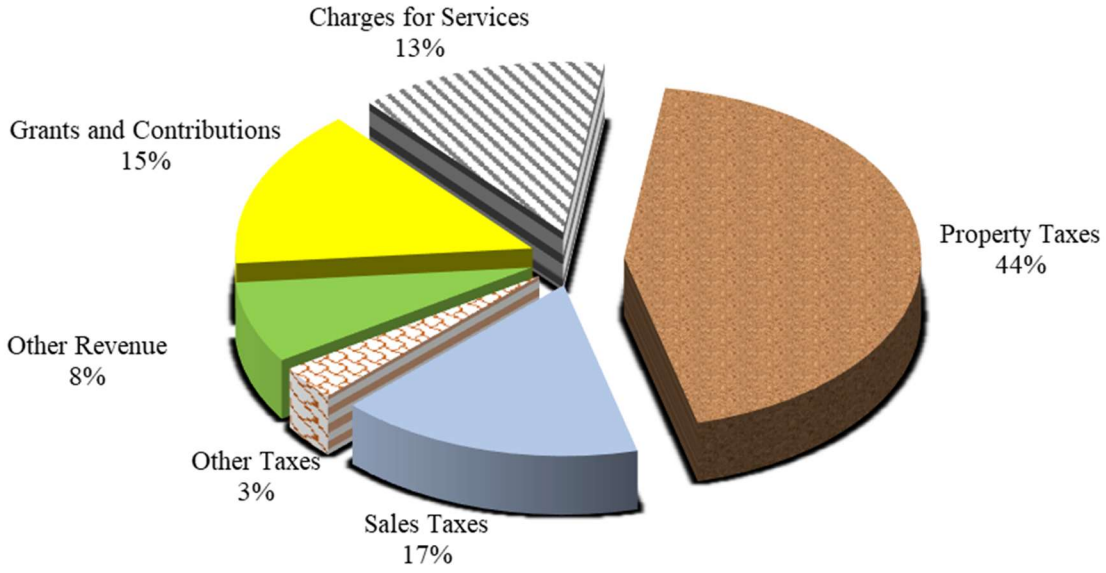
City's Changes in Net Position

	Governmental Activities		Business Activities		Total	
	2024	2023	2024	2023	2024	2023
Beg - Net Position	$ 406,454,538	$ 385,244,733	$ 285,022,918	$ 263,554,576	$ 691,477,456	$ 648,799,309
Change in accounting principle	-	(424,554)	-	-	-	(424,554)
Beg - Net Position as restated	$ 406,454,538	$ 384,820,179	$ 285,022,918	$ 263,554,576	$ 691,477,456	$ 648,374,755
Revenues	$ 183,004,350	$ 147,978,126	$ 70,613,903	$ 63,797,622	$ 253,618,253	$ 211,775,748
Expenses	139,898,620	129,542,016	42,632,108	39,131,031	182,530,728	168,673,047
Transfers, net	4,530,383	3,198,249	(4,530,383)	(3,198,249)	-	-
Net Change in Position	47,636,113	21,634,359	23,451,412	21,468,342	71,087,525	43,102,701
End - Net Position	$ 454,090,651	$ 406,454,538	$ 308,474,330	$ 285,022,918	$ 762,564,981	$ 691,477,456

Governmental Activities

City governmental activity revenue for fiscal year 2024 increased approximately $35 million from fiscal year 2023. Revenues in fiscal year 2023 were $148.0 million compared to this fiscal year revenue of $183.0 million. Large increases include an $11.1 increase in property taxes due to an increase in property valuations and an increase in taxpayers which was partially offset by a decrease in the tax rate and an increase in the homestead exemption and a $4.4 million increase in gain on sale of assets due to selling land to a developer. Another large increase, $3.7 million, was in the other revenue category primarily related to an increase in investment earnings.

Governmental Activities - Revenues by Source for fiscal year ending 2024



Expenses in fiscal year 2024 compared to expenses in fiscal year 2023 increased by 7.99% or $10.4 million. All functional expenditures increased primarily due to payroll related expenditures, inflation, and to keep up with sustained growth. General government increases were offset by reduced expenditures in the TIRZ funds resulting in an overall decrease from the prior year. Public works expenditures continue to increase as a response to the latest citizens' survey to improvements in streets and culture and recreation expenditures increased due to non-capital projects within the parks department. The public works program of the City spends most of its money on street improvements, which are recognized over the course of time through depreciation expense after the improvements have been capitalized. In fiscal 2024, the City recognized $17.9 million in depreciation expense for street-related assets compared to $15.7 in fiscal 2023. Street improvements are expected to last twenty-five years with the appropriate level of maintenance and repair. This year, the City spent over $6.9 million in maintenance and repairs on its 713 plus miles of linear streets.

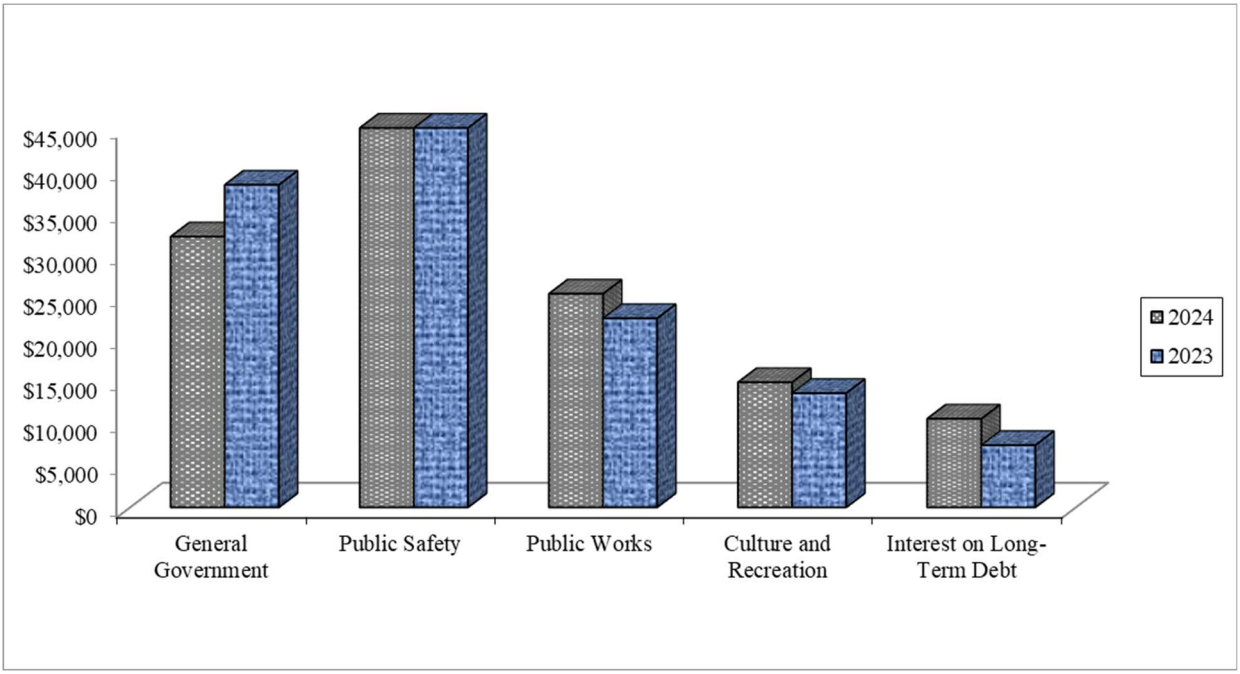
This year the City recognized $10.5 million in interest, amortization and associated issuance costs. Interest expense is the cost the City incurs for borrowing money to make long-term improvements that are generally regarded as long-term assets of the City.

This fiscal year, the Governmental activities increased the City's net position by $47.6 million. The increase in the City net position primarily increased because of capital contributions from developers constructing infrastructure assets for large developments in the City. The City also had a substantial increase in property taxes related to new commercial and residential developments that have been completed recently.

City's Changes in Net Position

	Governmental Activities		Business-Type Activities		Total	
	2024	2023	2024	2023	2024	2023
REVENUES -						
Program Revenues:						
Charges for Services	$ 24,724,850	$ 19,234,608	$ 56,769,785	$ 52,348,115	$ 81,494,635	$ 71,582,723
Operating Grants and Contributions	994,236	675,274	-	4,274	994,236	679,548
Capital Grants and Contributions	26,614,349	17,752,534	9,648,922	9,582,026	36,263,271	27,334,560
General Revenues:						
Property taxes	80,163,826	69,024,245	-	-	80,163,826	69,024,245
Sales taxes	31,497,759	30,525,045	-	-	31,497,759	30,525,045
Other taxes	4,867,036	4,765,191	-	-	4,867,036	4,765,191
Gain on sale of capital assets	4,429,105	-	47,776	34,144	4,476,881	34,144
Other	9,713,189	6,001,229	4,147,420	1,829,063	13,860,609	7,830,292
Total Revenues	183,004,350	147,978,126	70,613,903	63,797,622	253,618,253	211,775,748
EXPENSES -						
General government	37,953,399	38,246,623	-	-	37,953,399	38,246,623
Public safety	51,239,913	47,973,987	-	-	51,239,913	47,973,987
Public works	25,333,799	22,410,589	-	-	25,333,799	22,410,589
Culture and recreation	14,861,115	13,541,487	-	-	14,861,115	13,541,487
Interest on debt	10,510,394	7,369,330	-	-	10,510,394	7,369,330
Water and Sewer	-	-	40,952,179	37,550,857	40,952,179	37,550,857
Law Enforcement	-	-	-	-	-	-
Drainage	-	-	1,679,929	1,580,174	1,679,929	1,580,174
Total Expenses	139,898,620	129,542,016	42,632,108	39,131,031	182,530,728	168,673,047
Before transfers	43,105,730	18,436,110	27,981,795	24,666,591	71,087,525	43,102,701
TRANSFERS, net	4,530,383	3,198,249	(4,530,383)	(3,198,249)	-	-
Change in net position	47,636,113	21,634,359	23,451,412	21,468,342	71,087,525	43,102,701
Net Position, Beginning	406,454,538	385,244,733	285,022,918	263,554,576	691,477,456	648,799,309
Change in accounting principle	-	(424,554)	-	-	-	(424,554)
Net Position, Beginning, as restated	406,454,538	384,820,179	285,022,918	263,554,576	691,477,456	648,374,755
Net Position, Ending	$ 454,090,651	$ 406,454,538	$ 308,474,330	$ 285,022,918	$ 762,564,981	$ 691,477,456

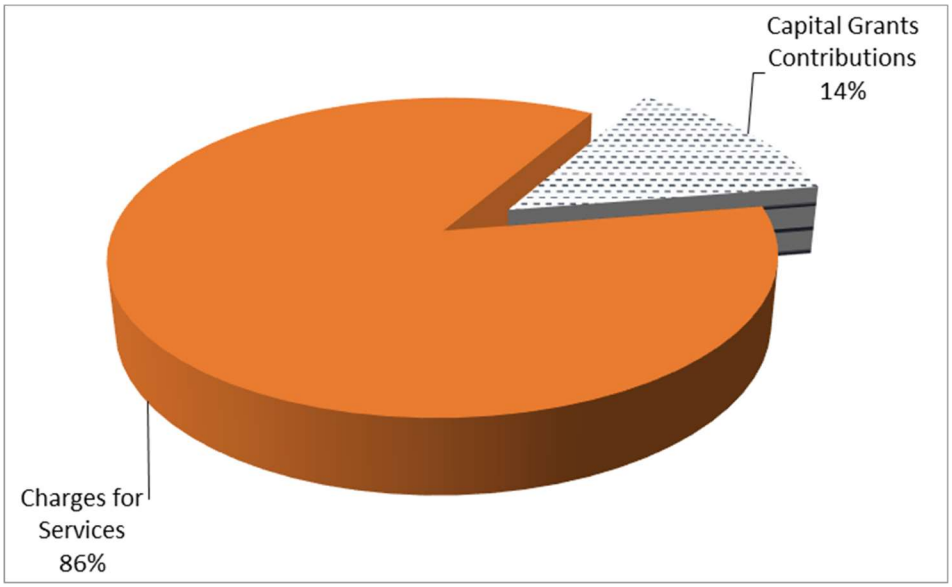
Governmental Activities – Expenses (in thousands)



Business-Type Activities

Revenues exceeded expenses for the City's business-type activities in fiscal year 2024. Total revenues including capital contributions were approximately $70.6 million and total expenses including interest expense were approximately $42.6 million while transfers out were approximately $(4.5) million which added approximately $23.5 million to the Business-Type's financial position. This increased the net position of the business-type activities from approximately $285.0 million to approximately $308.5 million by the end of fiscal year 2024.

Business-Type Activities – Revenues by Source for fiscal year ending 2024



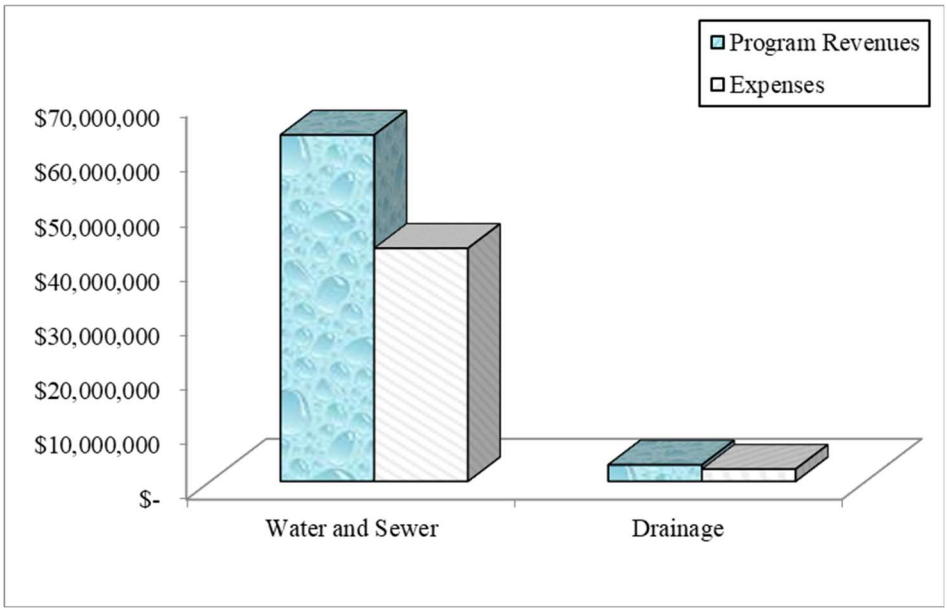
Comparatively, Business-Type Revenues exceeded prior year Business-Type Revenues by 10.68% or $6.8 million. Revenues including capital contributions for fiscal year 2024 were approximately $70.6 million, and revenues including capital contributions for fiscal year 2023 were approximately $63.8 million. Revenues increased by $6.8 million primarily due to an increase in water and sewer charges and interest revenue which is included in other revenue. Expenses including interest for fiscal year 2024 were approximately $42.6 million before transfers of approximately $(4.5) million, and expenses including interest expense for fiscal year 2023 were approximately $39.1 million before transfers of approximately $(3.2) million. Expenses increased by $3.5 million primarily due to an increase in the cost of

water and water treatment. The increase in net position was primarily the result of the activity of the City's Water & Sewer Fund as the City's other Business-Type Funds, the Drainage Utility Fund, for fiscal year 2024 was 3.64% of the change in the net position.

Capital contributions have been a revenue source for the Business-Type Activities. These capital contributions are from the public improvements donated by developers. The City requires developers to pay for the cost of public improvements or infrastructure needed to support their developments, and in fiscal year 2024, developers contributed public improvements or assets of approximately $9.6 million. These assets are considered revenue in the year of acceptance or in the year of contribution. Generally, these capital contributions are non-cash contributions from developers and are in the form of water and sewer lines which are conveyed to the City as the developer finishes the developments.

The City's Drainage Utility charges a fee for the maintenance and continuance of the drainage improvement program of the City. The City has drainage basins that require extensive maintenance. The fee is used to service the improvement cost, debt service, and annual maintenance of the basins.

Business-Type Activities - Program Revenues and Expenses for fiscal year ending 2024



Financial Analysis of the Government's Funds

As discussed earlier, the City uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

Governmental Funds

The focus of the City's governmental funds is to provide information on near-term inflows, outflows, and balances of spendable resources. Such information is useful in assessing the City's financing requirements. In particular, unassigned fund balance may serve as a useful measure of a government's net resources available for spending at the end of the fiscal year.

As of the end of the current fiscal year, the City's governmental funds reported combined ending fund balances of $160,198,283, an increase of $17,467,783 in comparison with the prior year. The majority of the increase is from the issuance of bonds and those proceeds have and will be used to construct infrastructure and purchase equipment. Approximately 6.35% or $10,177,431 of the ending fund balance of $160,198,283 constitutes unassigned fund balance and is available for spending at the government's discretion. The remainder of fund balance is dedicated

for legally specific or defined purposes. To indicate that it is not available for new spending because it has already been committed, assigned, or legally restricted for specific purposes, the City has labeled the remaining fund balances as follows: 1) restricted for debt service or for future construction contracts, $125,025,031, and 2) for committed purposes, $6,715,585, such as park improvements.

The general fund is the chief operating fund of the City. At the end of the current fiscal year, the fund balance of the general fund was $37,448,312. As a measure of the general fund's liquidity, it may be useful to compare both unassigned fund balance and total fund balance to total fund expenditures. Total fund balance represents approximately 41% of total general fund expenditures for fiscal year 2024.

The City's General Fund balance increased $4,846,738 in fiscal year 2024. The key reasons for the increases are as follows:

- Actual expenditures exceeded actual revenues by $(1,955,655) in the General Fund. The largest revenue increases were related to sales taxes $541,808 and property taxes $4,193,666. Sale of city property increased $6,264,158 primarily through the sale of land to a developer. These increases are the direct result of recently completed and ongoing developments within the City.

- Other financing sources included the Water and Sewer Utility Fund's payment in-lieu of taxes to the City's General Fund for the use of the City's right of way. This amount was $3,759,876 in fiscal year 2024.

The Debt Service fund has a fund balance of $7,443,153, which is restricted for the payment of debt service. The net increase in fund balance during the current year in the debt service fund was $9,894 due to increased tax collections and interest earnings. The City pays for tax-pledged debt through the Debt Service Fund.

The street construction fund balance increased by $5,737,149 during fiscal year 2024. This fund's fund balance increased as a result of newly issued construction bonds and impact fees offset by construction payments of $20,572,411 for the improvement of major streets and neighborhood streets in and throughout the City. Impact fees are additional revenues paid by developers charged by the City for the impact or costs that new development has on primary streets within the City. The fee generated $3,316,684 in fiscal year 2024.

The Mansfield Parks Facility Development Corporation (MPFDC) fund balance decreased by $(2,160,697) during the fiscal year 2024. The fund balance decrease is a result of an increase in capital outlay expenditures.

The Building Construction Fund balance increased by $10,031,293 during the fiscal year 2024. The fund balance increase is a result of issuing debt to fund capital projects within the City.

Proprietary Funds

The City's proprietary funds provide the same type of information found in the government-wide financial statements, but in more detail.

Unrestricted net position of the Water and Sewer Fund at the end of the year amounted to $28,615,854, and for the Drainage Utility Fund amounted to $6,224,766. Factors affecting the performance of these activities are as follows:

- The City treats lake water and sells it to consumers for a fee. In fiscal year 2024, Water and Sewer revenue increased $4,271,678 or 8.63%, due to an increase in sewer charges and interest income and an increase in water consumption and new connects to the systems.

- During fiscal year 2024, the City distributed 6.73 billion gallons of water while billing customers for 6.31 billion gallons of water usage or 93.8% of the actual plant's production. In fiscal year 2023, the City billed for 6.1 billion gallons of water usage compared to actual plant production of 6.35 billion. Actual water and sewer revenue in fiscal year 2024 increased compared to fiscal year 2023. Actual water and sewer revenue in 2024 was $47.6 million compared to $45.6 million in fiscal 2023. Distribution of water in fiscal year 2024 increased compared to the distribution in fiscal year 2023 with the increase attributable to the increase in total number of customers year over year by 1,307 new accounts. The water and sewer activity of the business-type activities

produced operating income of $15.0 million for fiscal year 2024 as compared to $13.0 million in fiscal year 2023.

- Unrestricted net position increased in the Water and Sewer Fund by $6,291,827. Operating expenses increased $1.3 million over last year, excluding depreciation. Operating expenses are controlled through the direct administration of personnel costs and variable costs, which are directly caused by consumers' demand for the water. The City spent $7,480,744 for raw water in fiscal year 2024 compared to $7,838,232 in fiscal year 2023, and the City spent $10,596,131 to treat the City wastewater in fiscal 2024 compared to $9,245,369 in fiscal year 2023. The cost for raw water decreased year over year by $357,488 while the cost to treat used water increased year over year by $1,350,762. The increase in unrestricted net position is a result of increased operating revenues related to growth within the City.

- The Drainage Utility Fund revenue had operating income of $1,385,763 this fiscal year. Drainage Fees were $3,022,073 and operating expenses excluding depreciation/amortization were $1,367,246.

Budgetary Highlights

General Fund

The City compared the final budget to the actual amounts for comparative purposes. The differences can be briefly summarized as follows: Revenue results were above budgeted estimates by $446,063 for fiscal year ended 2024:

- Property Taxes were below budgeted estimates by $(5,786,381) as collections were less than anticipated. Property valuations improved year over year but the City adopted a 14% homestead exemption and decreased the current tax rate from $0.68 to $0.659293 per $100 of valuation in fiscal year 2024 which limited the taxable growth compared to the prior year.

- Sales Taxes were minimally below budgeted projections by $(41,727).

- Licenses and permits exceeded budgeted estimates by $1,683,646. The City's building permit revenues were above expectations due to the North Texas economy in general, and high demand for home builders and developers to be in Mansfield.

- Intergovernmental revenue was over budget by $534,041 due to unexpected grant revenue that was awarded to the City in fiscal year 2024. Most of the grant revenue received by the City in fiscal year 2024 was from the Motor Vehicles Crime Prevention Authority.

- Charges for services exceeded budgeted estimates by $1,219,021 as the majority of the better than expected revenue was derived from the collection of additional inspections fees for developments within the City.

- The most significant expenditure of the City was on human capital. Management has been effective in maintaining the human capital costs of the organization. With the other financing sources and uses activity included with the operational activity, the City's revenue exceeded its expenditures for the fiscal year by $4,846,738. The City was over the overall budget of expenditures (including transfers out) of $94,745,797 by $2.0 million due to recording an expense and other financing source for new SBITAs entered into during the year. The excess expenditures were offset by sales tax revenue and the remaining overages were covered by revenues being higher than originally anticipated.

Capital Asset and Debt Administration

Capital Assets

The City's investment in capital assets for its governmental and business-type activities as of September 30, 2024 amounts to $897,143,380 (net of accumulated depreciation/amortization). This investment in capital assets includes land, buildings and system, improvements, machinery and equipment, park facilities, roads, highways, and bridges.

City's Capital Assets (net of depreciation/amortization)

	Governmental Activities		Business-Type Activities		Total	
	2024	2023	2024	2023	2024	2023
Land	$ 124,425,103	$ 110,487,196	$ 14,298,767	$ 9,776,000	$ 138,723,870	$ 120,263,196
Buildings and system	92,673,056	98,181,351	165,890,159	168,094,960	258,563,215	266,276,311
Improvements	10,744,492	10,257,488	190,910	406,704	10,935,402	10,664,192
Machinery and equipment	17,708,286	16,108,084	2,805,473	2,564,476	20,513,759	18,672,560
Infrastructure	268,168,595	262,495,367	81,738,778	74,084,103	349,907,373	336,579,470
Construction in progress	94,786,905	40,323,971	19,356,837	13,346,040	114,143,742	53,670,011
Lease assets	111,828	245,196	21,294	33,430	133,122	278,626
Subscription assets	3,606,176	4,144,746	616,721	278,065	4,222,897	4,422,811
Total	$ 612,224,441	$ 542,243,399	$ 284,918,939	$ 268,583,778	$ 897,143,380	$ 810,827,177

Governmental Capital Assets

Roadway expansion and improvements remain a primary element of the City's public works program. In 2024, several major arterial thoroughfares in the City were widened to provide access to Mansfield's developing retail centers. Mansfield has leveraged future tax revenue with general obligation bonds and anticipated the collection of roadway impact fees to pay for an expected $167,892,764 in new street improvements over the next 5 years.

Street projects in fiscal year 2024:

- The City continued to improve Heritage Parkway and Day Miar Road, US 287 Frontage Roads, Matlock Rd turn lanes, and Gertie Barrett Road. The City began construction on the Staybolt Entertainment District infrastructure.
- Several small arterial streets are under construction and design throughout neighborhoods.
- In total, the City spent $20,572,411 in street improvements and related work during fiscal year 2024.
- Development in the City continues to be strong with many residential and commercial projects in various stages of construction and planning. These projects result in private developers constructing infrastructure and donating it to the City to maintain. These developers contributions are added to the City's capital assets and totaled $22,949,665 in fiscal year 2024. The largest developments included Reserve Townhomes, View at the Reserve Phase 2, M3 Ranch Phase 2B and JLB Mansfield.

Most of the capital assets that were added to construction in progress or the asset base of the City during fiscal year 2024 were planned or budgeted expenditures during fiscal year 2024. The City plans its asset expansion with deliberate budgetary control and oversight as these costs are substantial and have a significant effect on the operational cost and performance of the City.

Business-Type Capital Assets

The City's municipally owned and operated water and sewer system has maintained its superior rating by the Texas Commission on Environmental Quality. The City has planned more than $126,816,853 million of water/sewer improvements over the next five years to be paid for by a combination of cash on hand, bonds, and impact fees. These fees are designed to reduce the system's initial costs in building and running water and sewer lines to the user. These impact fees must be used for capital purposes and are restricted as to use by law. Business-type capital assets increased approximately $16.3 million from the previous year. Current major projects in progress include the US 287 Frontage Rd. utility relocation project ($3.6 million project to date) and Holland Road ($5.4 million project to date).

The City's drainage program had some improvements this year which were mostly related to improving systems detention basins. The City has spent over $8.2 million on the drainage improvements as of September 30, 2024.

For additional information on the City's capital assets, see note III.C. of the basic financial statements.

Long-Term Debt

At the end of the current fiscal year, the City had total principal outstanding of $339,100,000. Of this amount, $234,190,000 comprises debt backed by the full faith and credit of the government. The remainder of the City's debt represents bonds secured solely by specified revenue sources (i.e., revenue bonds). The City's Component Unit, Mansfield Economic Development Corporation, MEDC, has $15,900,000 in outstanding debt backed by a voter passed sales tax.

City's Outstanding Debt - Tax Obligations and Revenue Bonds

	Governmental Activities	Business-Type Activities	Component Unit MEDC	Total
Security Instrument:				
Tax obligation bonds	$ 234,190,000	$ -	$ -	$ 234,190,000
Sales tax revenue bonds	25,685,000	-	15,900,000	41,585,000
Revenue bonds	-	63,325,000	-	63,325,000
Total	$ 259,875,000	$ 63,325,000	$ 15,900,000	$ 339,100,000

The City's total debt increased $79,505,000 or 30.63% during the current fiscal year. Key factors for the increase are the issuance of three new bond series offset by principal payments on existing outstanding debt. The City issued $114,820,000 in new bonds. The City maintains bond ratings from three rating agencies:

Company	General Fund Bonds	Water and Sewer Revenue Bonds	Sales Tax Revenue Bonds	Drainage Revenue Bonds
Moody's	"Aa1"	"Aa2"	"Aa1/Aa2"	"Aa2"
Standard & Poor's	"AAA"	"AA+"	"A+/AAA"	"Aa2"
Fitch	"AA+"	"AAA"	"AA+"	"AAA"

For additional information on the City's debt obligations, see note III. G, of the basic financial statements.

The City Charter of the City and the statutes of the State of Texas do not prescribe a legal debt limit. However, Article XI, Section 5 of the Texas Constitution, applicable to cities of more than 5,000 populations, limits the ad valorem tax rate to $2.50 per $100 assessed valuation. The City operates under a Home Rule Charter, which also imposes a limit of $2.50. The FY 2023/2024 Property Tax Rate was $0.65900 per $100 valuation with a tax margin of $1.84100 per $100 valuation based upon the maximum ad valorem tax rate noted above. Additional revenues up to $200,880,045, per year could be raised before reaching the maximum allowable tax base on the current year's appraised net taxable value of $10,911,463,616.

Economic Factors: Next Year's Budgets and Rates

The City Economy

- New residential developments that include approximately 2.969 lots are in some phase of development. The City's tax year is one year in arrears; the housing starts in 2024 are for budget year or fiscal year 2026.

- The City's annual growth in property valuation has increased 12.01 % annually on average for the past ten years and now including a 16% homestead exemption that will be into effect in fiscal year 2025. For fiscal year 2025, the City's valuations are expected to increase 11.86%. Property valuations are expected to remain strong in fiscal 2025 and into 2026 due to residential growth, the City is a good place to live as crime is low, school ratings are fairly high, land is affordable, and the City's proximity to Dallas and Fort Worth. The City is developing a discernible and identifiable character of being a place to enjoy a good quality life. These intangible characteristics developed recently - over the last decade. The City is also seeing the continued demand for commercial development because of the significant discretionary spending ability of its residents and the relatively stable economy within the City.

- Sales tax revenue is expected to increase with the new residential development and will grow annually; like property valuations, the City has adjusted its projections of anticipated sales tax receipts in 2025 and 2026. The expected budgeted sales tax receipts in 2025 are anticipated to exceed budget collections of 2024 by 2.44%. Management is monitoring the collections of sales tax revenue and may modify projections into 2024 depending upon the overall economy.

- Retail developments continue into 2025 and 2026. The challenge has been the effect of the national economy and the ability of companies and businesses to obtain capital financing. The City has taken an aggressive position in continuing development in the City because of the support for continued retail development and the community's expectation of additional retail. Development is expected to continue and new property valuations are expected from these developments.

- Median income continues to be an attractive asset for additional development and many in the development community are planning on capturing this income through commercial developments.

- The City has developed stringent building standards that require sustainable developments to assist in extending the asset life of the tax base into the future.

- Efforts have been made to revitalize the City's downtown. The area has suffered in past years from the lack of commerce and trade. The City has created a reinvestment zone to restore and generate new development in this area of the City. The City has purchased land and offered incentives to businesses for locating their new operations in the downtown area. The area is beginning to show signs of growth from the efforts and incentives.

These variables were considered in preparing the City's budget for the 2025 fiscal year.

The City's 2025 General Fund Operating Revenue Budget increased approximately 5.3% over the fiscal year 2024 budget. Most of this revenue growth was from new development in the City that generated additional property tax and sales tax revenue. The tax rate was lowered to $0.645 per $100 in assessed valuation of property within the City limits and the homestead exemption was increased to 16% for fiscal year 2025. Any additional appropriations made during fiscal year 2025 will be offset through the management of the operating expenditures of the General Fund during the course of fiscal year 2025.

Requests for Information

This financial report is designed to provide a general overview of the City's finances for all those with an interest in the City's finances. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to the City of Mansfield, 1200 E. Broad Street, Mansfield, Texas 76063. Questions may also be directed to 817-276-4296.

City of Mansfield, Texas
Statement of Net Position
September 30, 2024

	Primary Government			Component Unit
	Governmental Activities	Business-type Activities	Total	MEDC
ASSETS				
Cash and cash equivalents and investments	$ 81,240,954	$ 36,621,221	$ 117,862,175	$ 16,728,540
Receivables (net of allowance for uncollectable)	14,030,472	8,626,045	22,656,517	1,770,902
Assets Acquired for Sale	18,280,236	-	18,280,236	-
Inventories	-	1,189,197	1,189,197	-
Restricted assets:				
Cash and cash equivalents and investments	83,504,554	59,478,776	142,983,330	1,102,864
Lease receivable	251,495	22,098	273,593	-
Public-Private Partnerships receivable	17,296,174	-	17,296,174	-
Capital assets (net of accumulated depreciation/amortization):				
Land	124,425,103	14,298,767	138,723,870	12,846,835
Buildings and systems	92,673,056	165,890,159	258,563,215	567,078
Improvements other than buildings	10,744,492	190,910	10,935,402	15,967,255
Machinery and equipment	17,708,286	2,805,473	20,513,759	-
Infrastructure	268,168,595	81,738,778	349,907,373	-
Construction in progress	94,786,905	19,356,837	114,143,742	340,910
Lease assets	111,828	21,294	133,122	2,095
Subscription assets	3,606,176	616,721	4,222,897	20,203
Subtotal capital assets	612,224,441	284,918,939	897,143,380	29,744,376
Total assets	826,828,326	390,856,276	1,217,684,602	49,346,682
DEFERRED OUTFLOWS OF RESOURCES				
Pension items	17,847,665	2,111,578	19,959,243	222,358
OPEB items	3,964,726	571,932	4,536,658	47,946
Deferred loss on refunding	1,197,547	1,653,899	2,851,446	-
Total deferred outflows of resources	23,009,938	4,337,409	27,347,347	270,304
LIABILITIES				
Accounts payable and other current liabilities	16,791,743	5,138,711	21,930,454	306,437
Unearned revenue	5,626,109	-	5,626,109	-
Liabilities payable from restricted assets	4,778,355	721,837	5,500,192	-
Accrued interest payable	1,971,960	935,550	2,907,510	101,122
Noncurrent liabilities:				
Due within one year	17,150,650	3,842,035	20,992,685	1,090,530
Due in more than one year	277,604,783	69,350,402	346,955,185	15,587,624
Net pension liability	34,506,593	4,082,516	38,589,109	429,906
Net OPEB liability	16,046,527	2,360,385	18,406,912	193,444
Total OPEB liability - SDBF	1,186,085	140,281	1,326,366	14,374
Total liabilities	375,662,805	86,571,717	462,234,522	17,723,437
DEFERRED INFLOWS OF RESOURCES				
Pension components	515,909	61,038	576,947	6,428
OPEB components	524,382	62,018	586,400	6,522
Deferred gain on refunding	1,141,707	-	1,141,707	-
Deferred inflows from leases	235,415	24,582	259,997	-
Deferred Inflows from PPP	17,667,395	-	17,667,395	-
Total deferred inflows of resources	20,084,808	147,638	20,232,446	12,950
NET POSITION				
Net investment in capital assets	404,729,970	260,551,898	665,281,868	13,991,959
Restricted for:				
Debt Service	8,099,462	4,985,238	13,084,700	-
Capital Projects	28,209,902	8,096,574	36,306,476	-
Courts	720,393	-	720,393	-
Parks	7,946,138	-	7,946,138	-
Grants	627,099	-	627,099	-
Tourism	3,071,581	-	3,071,581	-
Economic Development	-	-	-	17,888,640
Unrestricted	686,106	34,840,620	35,526,726	-
Total net position	$ 454,090,651	$ 308,474,330	$ 762,564,981	$ 31,880,599

The notes to the financial statements are an integral part of this statement.

City of Mansfield, Texas
Statement of Activities
For the Year Ended September 30, 2024

Functions/Programs	Expenses	Program Revenues: Charges for Services	Program Revenues: Operating Grants and Contributions	Program Revenues: Capital Grants and Contributions	Net (Expense) Revenue and Changes in Net Position: Primary Government: Governmental Activities	Primary Government: Business-type Activities	Primary Government: Total	Component Unit: MEDC
Primary government:								
Governmental activities:								
General government	$ 37,953,399	$ 13,050,253	$ 133,065	$ 3,664,684	$ (21,105,397)	$ -	$ (21,105,397)	$ -
Public safety	51,239,913	3,969,158	861,171	-	(46,409,584)	-	(46,409,584)	-
Public works	25,333,799	4,724,720	-	22,949,665	2,340,586	-	2,340,586	-
Culture and recreation	14,861,115	2,980,719	-	-	(11,880,396)	-	(11,880,396)	-
Interest on long-term debt	10,510,394	-	-	-	(10,510,394)	-	(10,510,394)	-
Total governmental activities	139,898,620	24,724,850	994,236	26,614,349	(87,565,185)	-	(87,565,185)	-
Business-type activities:								
Water	28,908,721	35,493,833	-	4,917,707	-	11,502,819	11,502,819	-
Sewer	12,043,458	18,251,610	-	4,731,215	-	10,939,367	10,939,367	-
Drainage	1,679,929	3,024,342	-	-	-	1,344,413	1,344,413	-
Total business-type activities	42,632,108	56,769,785	-	9,648,922	-	23,786,599	23,786,599	-
Total primary government	$ 182,530,728	$ 81,494,635	$ 994,236	$ 36,263,271	$ (87,565,185)	$ 23,786,599	$ (63,778,586)	$ -
Component units:								
MEDC	7,460,312	-	-	-	-	-	-	(7,460,312)
Total component units	$ 7,460,312	$ -	$ -	$ -	$ -	$ -	$ -	$ (7,460,312)
General revenues:								
Property taxes					80,163,826	-	80,163,826	-
Sales taxes					30,347,340	-	30,347,340	10,129,644
Franchise taxes					4,478,679	-	4,478,679	-
Mixed drink taxes					388,357	-	388,357	-
Hotel/Motel taxes					1,150,419	-	1,150,419	-
Unrestricted investment earnings					9,663,174	4,147,420	13,810,594	824,249
Gas royalty income					50,015	-	50,015	-
Gain on sale of capital assets					4,429,105	47,776	4,476,881	-
Transfers					4,530,383	(4,530,383)	-	-
Total general revenues					135,201,298	(335,187)	134,866,111	10,953,893
Change in net position					47,636,113	23,451,412	71,087,525	3,493,581
Net position, beginning					406,454,538	285,022,918	691,477,456	28,387,018
Net position, ending					$ 454,090,651	$ 308,474,330	$ 762,564,981	$ 31,880,599

The notes to the financial statements are an integral part of this statement.

City of Mansfield, Texas
Balance Sheet
Governmental Funds
September 30, 2024

	General	Debt Service	Street Construction	Building Construction	Mansfield Parks Facility Development Corporation	Nonmajor Governmental Funds	Total Governmental Funds
ASSETS							
Cash, cash equivalents, and investments	$ 11,843,713	$ 7,433,417	$ 50,714,547	$ 50,008,336	$ 20,141,708	$ 24,603,787	$ 164,745,508
Receivables (net of allowance for uncollectable)	11,185,137	119,363	65,897	-	2,009,104	650,971	14,030,472
Assets acquired for sale	18,280,236	-	-	-	-	-	18,280,236
Lease receivable	-	-	-	-	251,495	-	251,495
PPP receivable	-	-	-	-	17,296,174	-	17,296,174
Due from other funds	13,284,490	-	-	-	-	24,582	13,309,072
Total assets	$ 54,593,576	$ 7,552,780	$ 50,780,444	$ 50,008,336	$ 39,698,481	$ 25,279,340	$ 227,912,957
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES							
Liabilities							
Accounts payable	$ 6,695,066	$ -	$ 2,891,295	$ 3,629,354	$ 1,265,844	$ 1,140,513	$ 15,622,072
Due to other funds	-	-	-	-	4,005,645	9,303,427	13,309,072
Accrued liabilities	1,657,371	-	134,452	-	1,003,758	22,024	2,817,605
Retainage payable	-	-	1,104,123	1,965,777	42,997	17,524	3,130,421
Unearned revenue	580,292	-	-	-	138,725	4,907,092	5,626,109
Total liabilities	8,932,729	-	4,129,870	5,595,131	6,456,969	15,390,580	40,505,279
DEFERRED INFLOWS OF RESOURCES							
Unavailable property taxes	195,187	109,627	-	-	-	46,680	351,494
Unavailable sales taxes	1,875,485	-	-	-	937,743	-	2,813,228
Unavailable mixed drink taxes	29,161	-	-	-	-	-	29,161
Unavailable ambulance revenue	993,893	-	-	-	-	-	993,893
Unavailable court revenue	82,193	-	-	-	-	-	82,193
Unavailable grants	272,158	-	-	-	-	-	272,158
Unavailable proceeds from sale of capital assets	4,764,458	-	-	-	-	-	4,764,458
Deferred inflows from leases	-	-	-	-	235,415	-	235,415
Deferred inflows from PPP	-	-	-	-	17,667,395	-	17,667,395
Total deferred inflows of resources	8,212,535	109,627	-	-	18,840,553	46,680	27,209,395
Fund balances:							
Non-Spendable	$ 18,280,236	$ -	$ -	$ -	$ -	$ -	$ 18,280,236
Restricted	-	7,443,153	46,650,574	44,413,205	7,946,138	18,571,961	125,025,031
Committed	-	-	-	-	6,454,821	260,764	6,715,585
Unassigned	19,168,076	-	-	-	-	(8,990,645)	10,177,431
Total fund balances	37,448,312	7,443,153	46,650,574	44,413,205	14,400,959	9,842,080	160,198,283
Total liabilities, deferred inflows of resources, and fund balances	$ 54,593,576	$ 7,552,780	$ 50,780,444	$ 50,008,336	$ 39,698,481	$ 25,279,340	$ 227,912,957

Amounts reported for governmental activities in the statement of net position are different because:	
Capital assets used in governmental activities are not financial resources and, therefore, are not reported at the fund level	612,224,441
Deferred outflows of resources related to pensions, OPEB, and deferred amounts on bond refundings are not financial resources and, therefore, are not reported at the fund level.	23,009,938
Other long-term assets are not available to pay for current-period expenditures and, therefore, are unavailable at the fund level.	9,306,585
Long-term liabilities, including bonds payable, leases payable, pension liabilities, OPEB, compensated absences, and accrued interest payable are not due and payable in the current period and, therefore are not reported at the fund level.	(348,466,598)
Deferred inflows of resources related to pensions, OPEB, and deferred amounts on bond refundings are not financial resources and, therefore, are not reported at the fund level.	(2,181,998)
Net position of governmental activities	$ 454,090,651

City of Mansfield, Texas
Statement of Revenues, Expenditures, and Changes in Fund Balances
Governmental Funds
For the Year Ended September 30, 2024

	General	Debt Service	Street Construction	Building Construction	Mansfield Parks Facility Development Corporation	Nonmajor Governmental Funds	Total Governmental Funds
REVENUES							
Taxes:							
Property taxes	$ 47,034,352	$ 25,142,368	$ -	$ -	$ -	$ 7,907,448	$ 80,084,168
Sales taxes	20,155,417	-	-	-	6,897,079	3,164,077	30,216,573
Franchise taxes	4,478,679	-	-	-	-	-	4,478,679
Mixed drink taxes	359,196	-	-	-	-	-	359,196
Hotel/motel taxes	-	-	-	-	-	1,150,419	1,150,419
Licenses and permits	4,305,699	-	-	-	-	-	4,305,699
Intergovernmental	784,041	-	-	-	-	40,992	825,033
Charges for services	8,654,656	-	-	-	2,123,549	148,122	10,926,327
Fines	1,139,348	-	-	-	-	27,397	1,166,745
Interest earnings	1,178,002	351,490	2,700,370	3,007,821	1,481,858	943,633	9,663,174
Contributions and donations	16,738	-	-	-	16,791	32,719	66,248
Impact fees	-	-	3,316,684	-	727,600	-	4,044,284
Miscellaneous	2,239,329	28,607	1,364,507	23,809	48,771	86,049	3,791,072
Total revenues	90,345,457	25,522,465	7,381,561	3,031,630	11,295,648	13,500,856	151,077,617
EXPENDITURES							
Current:							
General government	29,559,793	-	-	620,527	-	5,295,488	35,475,808
Public safety	48,849,582	-	-	117,823	-	393,532	49,360,937
Public works	6,908,958	-	40,000	-	-	93,818	7,042,776
Culture and recreation	5,175,841	-	-	11,890	6,591,447	4,496	11,783,674
Debt service:							
Principal	1,056,789	15,530,000	-	-	6,733	2,030,000	18,623,522
Interest	-	9,663,109	-	-	-	1,134,077	10,797,186
Fiscal charges	-	197,427	-	-	-	6,491	203,918
Bond issuance cost	-	-	176,275	408,129	-	36,013	620,417
Capital outlay:							
Capital outlay	750,149	-	20,572,411	33,796,205	7,019,490	14,565,107	76,703,362
Total expenditures	92,301,112	25,390,536	20,788,686	34,954,574	13,617,670	23,559,022	210,611,600
Excess (deficiency) of revenues over (under) expenditures	(1,955,655)	131,929	(13,407,125)	(31,922,944)	(2,322,022)	(10,058,166)	(59,533,983)
OTHER FINANCING SOURCES (USES)							
Transfers in	4,400,750	-	500,000	-	320,198	5,543,469	10,764,417
Transfers out	(4,440,775)	-	-	(1,212,892)	(224,617)	(355,750)	(6,234,034)
Sale of city property	6,280,834	-	-	-	34,643	64,840	6,380,317
Escrow for current refunding	-	(12,558,044)	-	-	-	-	(12,558,044)
Bonds issued	-	11,290,000	16,642,509	38,532,437	-	3,400,054	69,865,000
Premium on bonds issued	-	1,146,009	2,001,765	4,634,692	-	408,959	8,191,425
SBITA financing	561,584	-	-	-	31,101	-	592,685
Total other financing sources (uses)	6,802,393	(122,035)	19,144,274	41,954,237	161,325	9,061,572	77,001,766
Net change in fund balances	4,846,738	9,894	5,737,149	10,031,293	(2,160,697)	(996,594)	17,467,783
Fund balances - beginning	32,601,574	7,433,259	40,913,425	34,381,912	16,561,656	10,838,674	142,730,500
Fund balances - ending	$ 37,448,312	$ 7,443,153	$ 46,650,574	$ 44,413,205	$ 14,400,959	$ 9,842,080	$ 160,198,283

The notes to the financial statements are an integral part of this statement.

City of Mansfield, Texas
Reconciliation of the Statement of Revenues,
Expenditures, and Changes in Fund Balances of Governmental Funds
to the Statement of Activities
For the Year Ended September 30, 2024

Amounts reported for governmental activities in the statement of activities are different because:

Net change in fund balances total governmental funds	$ 17,467,783
Governmental funds report capital outlays as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives and reported as depreciation/amortization expense. This is the amount by which capital outlay, developers' contributions, and proceeds from financing related to leases and subscriptions exceeded disposals and depreciation/amortization in the current period.	69,981,042
Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds.	5,055,053
Some expenses and revenues reported in the statement of activities do not require the use of current financial resources and, therefore, are not reported in governmental funds. Current year pension and OPEB expenditures are reported on the fiscal year basis on the governmental statement of revenues, expenditures, and changes in fund balances and as actuarially determined in the government-wide statement of activities.	3,065,860
The issuance of long-term debt (e.g., bonds, leases) provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net position. Also, governmental funds report the effect of premiums, discounts, and similar items when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities. This amount is the net effect of these differences in the treatment of long-term debt and related items.	(47,933,625)
Changes in net position of governmental activities	$ 47,636,113

The notes to the financial statements are an integral part of this statement.

City of Mansfield, Texas
Statement of Net Position
Proprietary Funds
September 30, 2024

	Business-Type Activities - Enterprise Funds		
	Major Fund	Non-Major Fund	
	Water and Sewer	**Drainage Utility**	**Total**
ASSETS			
Current assets:			
Cash and cash equivalents	$ 30,225,081	$ 6,396,140	$ 36,621,221
Accounts receivable (net of allowance for uncollectable)	8,136,667	489,378	8,626,045
Lease receivable	22,098	-	22,098
Inventories	1,189,197	-	1,189,197
Current assets	39,573,043	6,885,518	46,458,561
Current restricted assets:			
Cash and cash equivalents	59,415,234	63,542	59,478,776
Total current assets	98,988,277	6,949,060	105,937,337
Noncurrent assets:			
Capital assets:			
Land	12,128,521	2,170,246	14,298,767
Buildings, systems, and infrastructure	331,306,454	8,183,103	339,489,557
Improvements other than buildings	423,916	43,775	467,691
Machinery and equipment	6,197,962	870,334	7,068,296
Construction in progress	18,980,972	375,865	19,356,837
Lease assets	43,927	-	43,927
Subscription asset	722,980	62,207	785,187
Less accumulated depreciation/amortization	(94,071,923)	(2,519,400)	(96,591,323)
Total capital assets (net of accumulated depreciation/amortization)	275,732,809	9,186,130	284,918,939
Total noncurrent assets	275,732,809	9,186,130	284,918,939
Total assets	374,721,086	16,135,190	390,856,276
DEFERRED OUTFLOWS OF RESOURCES			
Deferred pension contributions	629,068	67,276	696,344
Deferred OPEB contributions	120,477	15,474	135,951
Deferred investment losses	565,883	62,459	628,342
Deferred assumption changes	29,833	3,189	33,022
Deferred actuarial experience	1,069,297	120,554	1,189,851
Deferred loss on refunding	1,653,899	-	1,653,899
Total deferred outflows of resources	4,068,457	268,952	4,337,409
LIABILITIES			
Current liabilities:			
Accounts payable	$ 3,178,277	$ 31,186	$ 3,209,463
Compensated absences	473,093	35,660	508,753
Accrued liabilities	168,679	18,347	187,026
Current liabilities	3,820,049	85,193	3,905,242
Current liabilities payable from restricted assets:			
Customer deposits payable	1,862,759	-	1,862,759
Revenue bonds payable	3,055,000	145,000	3,200,000
Current - Leases and SBITA payable	122,031	7,655	129,686
Accrued interest payable	929,698	5,852	935,550
Retainage payable	596,174	5,126	601,300
Current liabilities payable from restricted assets	6,565,662	163,633	6,729,295
Total current liabilities	10,385,711	248,826	10,634,537
Noncurrent liabilities:			
Compensated absences	719,840	147,240	867,080
Revenue bonds payable (net of deferred amount on refunding)	67,836,582	302,478	68,139,060
NC Leases and SBITA payable	320,462	27,396	347,858
Total OPEB liability - SDBF	126,736	13,545	140,281
Net OPEB liability	2,088,820	271,565	2,360,385
Net pension liability	3,688,091	394,425	4,082,516
Total noncurrent liabilities	74,780,531	1,156,649	75,937,180
Total liabilities	85,166,242	1,405,475	86,571,717
DEFERRED INFLOWS OF RESOURCES			
Deferred assumption changes	86,053	9,199	95,252
Deferred actuarial experience	25,119	2,685	27,804
Deferred inflows from leases	24,582	-	24,582
Total deferred inflows of resources	135,754	11,884	147,638
NET POSITION			
Net investment in capital assets	251,853,423	8,698,475	260,551,898
Restricted for debt service	4,921,696	63,542	4,985,238
Restricted for capital projects	8,096,574	-	8,096,574
Unrestricted	28,615,854	6,224,766	34,840,620
Total net position	$ 293,487,547	$ 14,986,783	$ 308,474,330

The notes to the financial statements are an integral part of this statement.

City of Mansfield, Texas
Statement of Revenues, Expenses, and Changes in Fund Net Position
Proprietary Funds
For the Year Ended September 30, 2024

	Business-Type Activities - Enterprise Funds		
	Major Fund	Non-Major Fund	
	Water and Sewer	**Drainage Utility**	**Total**
Operating revenues:			
Charges for sales and services:			
Water sales	$ 29,301,428	$ -	$ 29,301,428
Sewer charges	18,251,610	-	18,251,610
Drainage fees	-	3,022,073	3,022,073
Other services	6,239,624	2,269	6,241,893
Total operating revenues	53,792,662	3,024,342	56,817,004
Operating expenses:			
Costs of sales and services	31,457,326	1,329,999	32,787,325
Administration	256,271	37,247	293,518
Depreciation/Amortization	7,054,578	271,333	7,325,911
Total operating expenses	38,768,175	1,638,579	40,406,754
Operating income	15,024,487	1,385,763	16,410,250
Nonoperating revenues (expenses):			
Interest earnings	3,867,097	280,880	4,147,977
Interest expense	(1,668,606)	(41,350)	(1,709,956)
Bond issuance cost	(515,398)	-	(515,398)
Total nonoperating revenues (expenses)	1,683,093	239,530	1,922,623
Income before contributions and transfers	16,707,580	1,625,293	18,332,873
Capital contributions	9,648,922	-	9,648,922
Transfers out	(3,759,876)	(770,507)	(4,530,383)
Change in net position	22,596,626	854,786	23,451,412
Total net position - beginning	270,890,921	14,131,997	285,022,918
Total net position - ending	$ 293,487,547	$ 14,986,783	$ 308,474,330

The notes to the financial statements are an integral part of this statement.

City of Mansfield, Texas
Statement of Cash Flows
Proprietary Funds
For the Year Ended September 30, 2024

	Business-type Activities - Enterprise Funds		
	Water and Sewer Fund	Drainage Utility Fund	Totals
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from customer and users	$ 51,412,466	$ 2,807,791	$ 54,220,257
Payments to suppliers	(22,966,246)	(482,315)	(23,448,561)
Payments to employees	(8,009,881)	(899,776)	(8,909,657)
Net cash provided by operating activities	20,436,339	1,425,700	21,862,039
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES			
Transfer to/from other funds	(3,759,876)	(770,507)	(4,530,383)
Net cash used in noncapital financing activities	(3,759,876)	(770,507)	(4,530,383)
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES			
Acquisition and construction of capital assets	(13,230,458)	(569,433)	(13,799,891)
Bond proceeds net of issuance costs	50,515,398	-	50,515,398
Principal paid on capital debt, leases, & SBITAs	(3,087,602)	(498,238)	(3,585,840)
Interest and fees paid on long-term debt	(1,185,403)	(9,289)	(1,194,692)
Net cash used in capital and related financing activities	33,011,935	(1,076,960)	31,934,975
CASH FLOWS FROM INVESTING ACTIVITIES			
Interest and dividends received	3,867,097	280,880	4,147,977
Net cash provided by investing activities	3,867,097	280,880	4,147,977
Net increase (decrease) in cash and cash equivalents	53,555,495	(140,887)	53,414,608
Cash and cash equivalents, October 1	36,084,820	6,565,518	42,650,338
Cash and cash equivalents, September 30 (including $59,415.234; and $63,542 for the Water and Sewer fund and Drainage Utility fund, respectively, reported in restricted accounts)	$ 89,640,315	$ 6,424,631	$ 96,064,946
Reconciliation of operating income to net cash provided by operating activities:			
Operating income	$ 15,024,487	$ 1,385,763	$ 16,410,250
Adjustments to reconcile operating income to net cash provided by operating activities:			
Depreciation / amortization expense	7,054,578	271,333	7,325,911
(Increase) in accounts receivable	(2,419,728)	(216,551)	(2,636,279)
Decrease in inventories	49,048	-	49,048
Decrease in deferred outflows of resources	1,263,826	150,102	1,413,928
(Decrease) in net pension liability	(1,069,350)	(131,650)	(1,201,000)
(Decrease) in OPEB liability	(281,198)	(30,757)	(311,955)
(Decrease) in deferred inflows of resources	(605,771)	(73,627)	(679,398)
Increase/(decrease) in accrued wages payable	(217,072)	5,479	(211,593)
Increase in customer deposits	39,532	-	39,532
Increase in unearned revenue	-	-	-
Increase in compensated absences	111,963	56,299	168,262
Increase in accounts payable	1,486,024	9,309	1,495,333
Total adjustments	$ 5,411,852	$ 39,937	$ 5,451,789
Net cash provided by operating activities	$ 20,436,339	$ 1,425,700	$ 21,862,039
Noncash capital activities:			
Contributions of capital assets from developers	$ 9,648,922	$ -	$ 9,648,922
Accounts payable and retainage payable related to capital assets	$ 596,174	$ 5,126	$ 601,300
SBITA financing	$ 418,533	$ 62,203	$ 480,736

The notes to the financial statements are an integral part of this statement.

City of Mansfield, Texas
Statement of Fiduciary Net Position
Fiduciary Fund
June 30, 2024

	Retiree Health Insurance OPEB Trust
ASSETS	
Cash and cash equivalents	$ 1,009,818
Investments:	
Mutual funds - Equity	26,568,142
Accrued income	10,013
Total assets	$ 27,587,973
NET POSITION	
Restricted for:	
Other Post Employment Benefits	27,587,973
	$ 27,587,973

The notes to the financial statements are an integral part of this statement.

City of Mansfield, Texas
Statement of Changes in Fiduciary Net Position
Fiduciary Fund
For the Year Ended June 30, 2024

	Retiree Health Insurance OPEB Trust
ADDITIONS	
Investment earnings:	
Contribution	$ 1,000,000
Interest	53,144
Dividends	667,115
Net increase in fair value of investments	1,829,377
Decrease in net accrued income	(7,188)
Total investment earnings	3,542,448
Total additions	3,542,448
DEDUCTIONS	
Administrative expenses	104,737
Total deductions	104,737
Net decrease in fiduciary net position	3,437,711
Net position, beginning of year	24,150,262
Net position - ending	$ 27,587,973

The notes to the financial statements are an integral part of this statement.

I. Summary of Significant Accounting Policies

The financial statements of the City of Mansfield, Texas (the City), have been prepared in conformity with accounting principles generally accepted in the United States of America (GAAP). The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The significant accounting policies of the City are described herein.

A. Reporting Entity

The City is a municipal corporation governed by an elected mayor and six-member Council. As required by GAAP, these financial statements present the City and its component units, for which the City is considered to be financially accountable. Blended component units, although legally separate entities, are in substance, part of the City's operations, and data from these units are combined with data from the primary government. A discretely presented component unit, on the other hand, is reported in a separate column in the government-wide financial statements to emphasize that it is legally separate from the City.

Blended Component Units

Mansfield Park Facilities Development Corporation (MPFDC) - The MPFDC board of directors is appointed by the City Council, and the City management maintains significant continuing management responsibility with respect to MPFDC policies. Additionally, the City is ultimately responsible for MPFDC fiscal matters. The MPFDC provides services exclusively to the City (i.e., the MPFDC constructs capital assets on behalf of the City). The MPFDC does not issue separate financial statements and the MPFDC is included in the governmental funds.

Mansfield Public Facility Corporation - The MPFC board of directors is comprised of the Mayor and the City Council. The purpose of the MPFC is to assist the City in financing, refinancing, or providing public facilities. The City is ultimately responsible for MPFC fiscal matters and the MPFC provides services exclusively to the City. The MPFC does not issue separate financial statements and is included in the governmental funds.

Mansfield Tax Increment Financing Reinvestment Zone Number One (TIRZ #1) - The City and the City's management maintain significant influence and management responsibility in the approval of programs, expenditures, and obligations of the TIRZ #1. The TIRZ #1 board of directors is a seven-member board; four members of the board of directors are members of the City's Council with the remaining three board members appointed by the participating entities of the TIRZ #1 unless the participating entity waives its right to board membership, which at such time the City may appoint a member in its stead. Two Counties, Tarrant, and Ellis County, participate in the City's TIRZ #1 as it is a 3,100-acre tract of land that is in three Counties. The TIRZ #1 does not issue separate financial statements, as the TIRZ #1 is included as a major fund of the City. The TIRZ #1 was established in December 2006 and is for the primary benefit of the City. The benefits include financing of the City's infrastructure within the TIRZ #1, which are owned and maintained by the City.

Mansfield Tax Increment Financing Reinvestment Zone Number Two (TIRZ #2) – The City and the City's management maintain significant influence and responsibility in the approval of programs, expenditures, and obligations of the TIRZ #2. The TIRZ #2 board of directors is a five-member board; four members of the board of directors are members of the City's Council with the remaining board member appointed by Tarrant County, the other participating entity. This TIRZ #2 was established to revitalize the City's Historic Downtown area, which includes 317 developed acres. The TIRZ #2 does not issue separate financial statements, as the

TIRZ #2 is included as a non-major fund of the City. The TIRZ #2 was established in December 2012 and is for the primary benefit of the City. The benefits include financing of the City's infrastructure within the TIRZ #2, which will be owned and maintained by the City.

Mansfield Tax Increment Financing Reinvestment Zone Number Three (TIRZ #3) – The City and the City's management maintain significant influence and responsibility in the approval of programs, expenditures, and obligations of the TIRZ #3. The TIRZ #3 board of directors is an eight-member board; seven members of the board of directors are members of the City's Council with the remaining board member appointed by Tarrant County, the other participating entity. This TIRZ #2 was established to revitalize the City's Starlin Ranch area, which includes 121 acres. The TIRZ #2 does not issue separate financial statements, as the TIRZ #2 is included as a non-major fund of the City. The TIRZ #3 was established in October 2022 and is for the primary benefit of the City. The benefits include financing of the City's infrastructure within the TIRZ #2, which will be owned and maintained by the City.

Mansfield Tax Increment Financing Reinvestment Zone Number Four (TIRZ #4) – The City and the City's management maintain significant influence and responsibility in the approval of programs, expenditures, and obligations of the TIRZ #4. The TIRZ #4 board of directors is a seven-member board consisting entirely of the City's Council. This TIRZ #4 was established to develop the area east of SH 360, which includes 359 acres. The TIRZ #4 does not issue separate financial statements, as the TIRZ #4 is included as a non-major fund of the City. The TIRZ #4 was established in December 2022 and is for the primary benefit of the City. The benefits include financing of the City's infrastructure within the TIRZ #4, which will be owned and maintained by the City.

South Pointe Public Improvement District – The City established a public improvement district for the purpose of maintaining public improvements on approximately 873 acres in the TIRZ number one area. An annual assessment will fund the public improvement district.

Starlin Ranch Public Improvement District - The City established a public improvement district for the purpose of maintaining public improvements on approximately 121.5 acres in the TIRZ number three area. An annual assessment will fund the public improvement district.

The blended component units do not issue separate financial statements.

Discretely Presented Component Unit

Mansfield Economic Development Corporation (MEDC) – In 1997, the voters passed an additional 1/2 cent sales tax to fund an aggressive economic development program and provide financial incentives, infrastructure needs, and tax relief in the recruitment and retention of industry. Although the City Council appoints all board members, none of the board members are currently City Council members or City employees. In addition, City management maintains significant continuing management responsibility with respect to MEDC financial matters. Although the MEDC financial matters are ratified or denied by the City, the City is not legally entitled to the MEDC resources or is it legally obligated for the indebtedness of the MEDC. The MEDC provides financial incentives to business and industry as permitted by statute and does not provide services entirely or almost entirely to the City and does not issue separate financial statements.

Fiduciary Fund

Retiree Health Insurance OPEB Trust - In 2007 the City opened an irrevocable trust with Public Agency Retirement Services (PARS) acting as the plan administrator and US Bank serving as the custodial bank to manage the plan's assets. The purpose of the irrevocable trust is to accumulate resources to pay for future medical costs of the retirees of the City. The Retiree Health Insurance OPEB Trust is a fiduciary component unit of the City and therefore OPEB trust fund financial information is also included in the ACFR for the City.

B. Government-Wide and Fund Financial Statements

The basic financial statements include both government-wide (based on the City as a whole) and fund financial statements. The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all of the non-fiduciary activities of the primary government and its component units. As a general rule, the effect of interfund activity has been eliminated from the government-wide financial statements. Exceptions to this general rule are payments-in-lieu of taxes where amounts are reasonably equivalent in value to the interfund services provided and other charges between the government's water and sewer function and various other functions of the government. Elimination of these charges would distort the direct costs and program revenues reported for the various functions concerned.

Governmental activities, which normally are supported by taxes and intergovernmental revenues, are reported separately from business-type activities, which rely to a significant extent on fees and charges for support. Likewise, the primary government is reported separately from certain legally separate component units for which the primary government is financially accountable. The previous reporting model emphasized fund types (the total of all funds of a particular type); in the reporting model as defined by GASB Statement No. 34, Basic Financial Statements – and Management's Discussion and Analysis – for State and Local Governments, the focus is either the City as a whole or major individual fund (within the fund financial statements).

The government-wide statement of activities demonstrates the degree to which the direct expenses of a functional category (Police, Fire, Public Works, etc.) or segment are offset by program revenues. Direct expenses are those that are clearly identifiable with specific function or segment. Program revenues include 1) charges to customers or applicants who purchase, use, or directly benefit from goods, services, or privileges provided by a given function or segment, 2) grants and contributions that are restricted to meeting the operational requirements of a particular function or segment, and 3) grants and contributions that are restricted to meeting the capital requirements of a particular function or segment. Taxes and other items not properly included among program revenues are reported instead as general revenues.

The net cost (by function or business-type activity) is normally covered by general revenue (property, sales, franchise taxes, interest income, etc.).

Separate fund-based financial statements are provided for governmental funds, proprietary funds, and fiduciary funds, even though the latter are excluded from the government-wide financial statements. Major individual governmental funds and major individual enterprise funds are reported as separate columns in the fund financial statements. The major governmental funds are the general fund, debt service fund, street construction fund, building construction fund, and Mansfield Parks Facility Development Corporation fund. The major enterprise fund is the water and sewer fund, and the nonmajor enterprise fund is the drainage utility fund. GASB Statement No. 34 sets forth minimum criteria (percentage of assets, liabilities, revenues, or expenditures/expenses of either fund category for the governmental and enterprise combined) for the determination of major funds along with other qualitative factors. The non-major governmental funds are combined in a separate column in the fund financial statements. The non-major governmental funds are detailed in the combining section of the statements.

The City's fiduciary fund is presented in the fund financial statements. Since by definition these assets are being held for the benefit of a third party (other local governments, individuals, pension participants, etc.) and cannot be used to address activities or obligations of the government, these funds are not incorporated into the government-wide statements.

The government-wide focus is more on the sustainability of the City as an entity and the change in aggregate financial position resulting from the activities of the fiscal period. The focus of the fund financial statements is on the major individual funds of the governmental and business-type categories, as well as the fiduciary fund (by category) and the discretely presented component unit. Each presentation provides valuable information that can be analyzed and compared to enhance the usefulness of the information.

C. Measurement Focus and Basis of Accounting

The government-wide financial statements are reported using the economic resources measurement focus. The government-wide financial statements are presented using the accrual basis of accounting, as are the proprietary fund and fiduciary fund statements. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenues in the year for which they are levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements have been met.

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized when they are susceptible to accrual, as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the government considers ad valorem tax, sales tax, hotel/motel tax, mixed drink tax, franchise tax, and investment earnings to be available if they are collected within 30 days of the end of the current fiscal period. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, pension and other postemployment benefit obligations, as well as expenditures related to compensated absences and claims and judgments, are recorded only when the obligation has matured and will be paid shortly after year-end (not to exceed one month).

Licenses and permits, charges for services, fines, contributions and donations, impact fees, and miscellaneous revenues are recorded as revenues when received in cash, as the amounts are typically not known until received. Investment earnings are recorded as earned since they are measurable and available. In applying the susceptible to accrual concept to intergovernmental revenues, the legal and contractual requirements of the numerous individual programs are used as guidance. There are, however, essentially two types of these revenues. In one, as soon as all eligibility requirements have been met, moneys must be expended for the specific purpose or project before any amounts will be paid to the City; therefore, revenues are recognized based upon the expenditures recorded. In the other, moneys are virtually unrestricted as to purpose of expenditure and are usually revocable only for failure to comply with prescribed compliance requirements. These resources are reflected as revenues at the time of receipt or earlier if all eligibility requirements are met. Funds received in advance for which all eligibility requirements have not been met are considered unearned revenue.

A portion of the City's revenues are derived from developer contributions. The effect of these transactions, recorded as revenue, in the City's water and sewer funds was significant. Developer's contributions of $9,648,922 are recorded as non-operating revenue in the water and sewer fund financial statements. These amounts represent revenues from non-exchange transactions during the fiscal year. For reporting non-exchange transactions for the governmental activities, in the government-wide financial statements on the accrual basis of accounting, the revenues are recorded as capital contributions program revenue, which totaled $26,614,349.

Business-type activities and all proprietary funds are accounted for on a flow of economic resources measurement focus. With this measurement focus, all assets and all liabilities associated with the operation of these funds are included on the statement of net position. Proprietary fund-type operating statements present increases (e.g., revenues) and decreases (e.g., expenses) in net total position. Proprietary funds distinguish operating revenues and expenses from non-operating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. The principal operating revenues of the City's Water and Sewer Fund, and Drainage Utility Fund are charges to customers for sales and services. Operating expenses for the proprietary funds include the cost of sales and services, administrative expenses, and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as non-operating revenues and expenses.

The government reports the following major governmental funds:

The General Fund is the operating fund of the City. All general tax revenues and other receipts that are not restricted by law or contractual agreement to some other fund are accounted for in this fund. General operating expenditures, the fixed charges, and the capital improvement costs that are not paid through other funds are paid from the General Fund.

The General Obligation Debt Service Fund (Debt Service) is used to account for the accumulation of resources for and the payment of principal and interest on general long-term obligation debt. The primary source of revenue is ad valorem taxes, which are levied by the City.

The Street Construction Fund accounts for the financial resources to be used in the construction of roadways and bridges. The Fund is financed from general obligation bond proceeds, certificates of obligation proceeds, impact fees, developer contributions, or other sources.

The Mansfield Parks Facility Development Corporation Fund is used to account for the half-cent sales tax, approved by the voters, for parks land acquisition.

The Building Construction Fund is used to account for the financial resources used in the construction of general governmental buildings and facilities.

The other governmental funds column is a summarization of all the non-major governmental fund types.

The government reports the following major enterprise fund:

The Water and Sewer Fund accounts for the operation of the City's water and sewer system. Activities of the Fund include administration, operation, and maintenance of the water and sewer system and billing and collection activities. The Fund also accounts for the accumulation of resources for, and the payment of, long-term debt principal and interest for general obligation, and revenue bonds. All costs are financed through charges made to utility customers with rates reviewed regularly and adjusted if necessary to ensure the integrity of the Fund.

The government reports the following nonmajor enterprise fund:

The Drainage Utility Fund accounts for the operation of the City's drainage system. Activities of the Fund include administration, operation, and maintenance of the drainage system. The Fund also accounts for the accumulation of resources for, and the payment of, long-term debt principal and interest for revenue bonds. All costs are financed through charges made to utility customers with rates reviewed regularly and adjusted if necessary to ensure integrity of the Fund.

Additionally, the government reports the following fiduciary fund type:

The other postemployment benefit trust fund is used to report assets held for beneficiaries to fund future postemployment benefits other than pensions. The City utilizes a trust to hold required contributions for other postemployment benefits. Plan trustee must act in accordance with the specific purpose and terms of the OPEB plan. The accompanying statement of fiduciary net position and statement of changes in fiduciary net position are presented as of and for the year ended June 30, 2024, the Plan's year-end in accordance with GASB Statement No. 74.

D. Assets, Liabilities, and Net Position

1. Deposits and Investments:

The City's cash and cash equivalents are considered to be cash on hand, demand deposits, and investments with original maturities of three months or less from the end of the fiscal year.

The City maintains a cash and investment pool that is available for use by all funds. Each fund's portion of this pool is reflected on the balance sheet or statement of net position as "Cash, Cash Equivalents, and Investments" under each fund's caption. Except for bond-related and other restricted transactions, the City conducted all its banking and investment transactions with one financial institution.

For fiscal year 2024, the City invested in investment pools as authorized by the City's investment policy. The City records interest revenue earned from investment activities in each respective fund and recognizes its investments on a fair value basis, which is based on quoted market prices.

2. Inventory:

Inventory consists primarily of supplies, valued at cost. Cost is determined using the weighted average method. Inventory is charged to the user departments and recorded as expenses/expenditures when consumed rather than when purchased. The non-spendable portion of the fund balance is provided equal to the amount of inventory, as the amount is not available for expenditure.

3. Prepaid Items:

Payments made to vendors for services that will benefit future periods are recorded as prepaid items. These payments are recognized under the consumption method.

4. Assets Acquired for Sale:

Land that has been acquired for the purpose of selling for future development rather than for governmental use has been record as assets acquired for sale.

5. Capital Assets:

Capital assets, which include property, plant, equipment, and infrastructure assets (e.g., roads, bridges, sidewalks, and similar items), lease assets, and subscription assets are reported in the applicable governmental or business-type activities columns in the government-wide financial statements. The government defines capital assets as assets with an initial, individual cost of more than $5,000 (amount not rounded) and an estimated useful life in excess of one year. Such assets are recorded at cost where historical records are available and at an estimated historical cost where no historical records exist. Donated capital assets are recorded at acquisition cost at the date of donation.

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend asset lives are not capitalized, while improvements and betterments are capitalized.

Depreciation has been calculated on each class of depreciable property using the straight-line method. Estimated useful lives are as follows:

Building and Improvements	50 years
Water and Sewer Lines	50 years
Vehicles, Machinery, and Equipment	4-10 years
Infrastructure	25 years
Leases	2-50 years
Subscription Based Information Technology Arrangements	2-7 years

6. Leases:

Leases are defined by the general government as the right to use an underlying asset. As lessee, the City recognizes a lease liability and an intangible right-to-use lease asset (lease asset) at the beginning of a lease unless the lease is considered a short-term lease or transfers ownership of the underlying asset. Lease assets are measured based on the net present value of the future lease payments at inception using multiple, publicly available data points from across the municipal bond market and the City's bond ratings to generate a consensus view of municipal bond yields and spreads on a quarterly basis, which approximate the incremental borrowing rate. Remeasurement of a lease liability occurs when there is a change in the lease term and/or other changes that are likely to have a significant impact on the lease liability.

The City calculates the amortization of the discount on the lease liability and reports that amount as outflows of resources. Payments are allocated first to accrued interest liability and then to the lease liability. Variable lease payments based on the usage of the underlying assets are not included in the lease liability calculation but are recognized as outflows of resources in the period in which the obligation was incurred.

As lessor, the City recognizes a lease receivable. The lease receivable is measured using the net present value of future lease payments to be received for the lease term and deferred inflows of resources at the beginning of the lease term. Periodic amortization of the discount on the receivable are reported as interest revenue for that period. Deferred inflows of resources are recognized as inflows on a straight-line basis over the term of the lease. This recognition does not apply to short-term leases, contracts that transfer ownership, leases of assets that are investments, or certain regulated leases. Any initial direct costs are reported as an outflow of resources for that period. Re-measurement of the lease receivables occur when there are modifications, including but not limited to changes in the contract price, lease term, and adding or removing an underlying asset to the lease agreements. In the case of a partial or full lease termination, the carrying value of the lease receivable and the related deferred inflow of resources will be reduced and will include a gain or loss for the difference.

7. Subscription-Based Information Technology Arrangement (SBITA):

Subscription-Based Information Technology Arrangement (SBITA) are defined by the general government as the right to use an underlying asset. The City recognizes a subscription liability and an intangible right-to-use subscription asset (subscription asset) at the beginning of a subscription unless the subscription is considered a short-term subscription or transfers ownership of the underlying asset. Subscription assets are measured based on the net present value of the future subscription payments at inception using multiple, publicly available data points from across the municipal bond market and the City's bond ratings to generate a consensus view of municipal bond yields and spreads on a quarterly basis, which approximate the incremental borrowing rate. Remeasurement of a subscription liability occurs when there is a change in the subscription term and/or other changes that are likely to have a significant impact on the subscription liability.

The City calculates the amortization of the discount on the subscription liability and reports that amount as outflows of resources. Payments are allocated first to accrued interest liability and then to the subscription liability. Variable subscription payments based on the usage of the underlying assets are not included in the subscription liability calculation but are recognized as outflows of resources in the period in which the obligation was incurred.

8. Public-Private and Public-Public Partnerships(PPP) and Availability Payment Arrangements:

PPP is an arrangement in which the City (the transferor) contracts with an operator to provide public services by conveying control of the right to operate or use a nonfinancial asset, such as infrastructure or other capital asset (PPP asset), for a period of time in an exchange or exchange-like transaction.

As transferor, the City recognizes a PPP receivable. The PPP receivable is measured using the net present value of future PPP payments to be received for the PPP term and deferred inflows of resources at the beginning of the PPP term. Periodic amortization of the discount on the receivable are reported as interest revenue for that period. Deferred inflows of resources are recognized as inflows on a straight-line basis over

the term of the arrangement. This recognition does not apply to short-term arrangements, contracts that transfer ownership, leases of assets that are investments, or certain regulated leases. Any initial direct costs are reported as an outflow of resources for that period. Re-measurement of the PPP receivables occur when there are modifications, including but not limited to changes in the contract price, PPP term, and adding or removing an underlying asset to the PPP agreements. In the case of a partial or full PPP termination, the carrying value of the PPP receivable and the related deferred inflow of resources will be reduced and will include a gain or loss for the difference.

9. Unearned Revenue:

Governmental funds report a liability, unearned revenue, in connection with resources that have been received, but not yet earned, which consists primarily of grant dollars received in advance of incurring eligible expenditures. Total unearned revenue as of September 30, 2024 is $5,626,109, of which $4,907,092 relates to ARPA monies received but not yet spent.

10. Deferred Outflows of Resources:

In addition to assets, the statement of financial position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net assets that applies to future periods and will not be recognized as an outflow of resources (expense/expenditure) until the appropriate future period. The City has five items that qualify for this category. Deferred pension/OPEB contributions relate to contributions made by the City after the measurement date so they are deferred and recognized in the upcoming fiscal year. Deferred actuarial experience is the difference in the expected and actual pension and OPEB experience. This difference is deferred and amortized over the estimated average remaining lives of all members determined as of the measurement date. Deferred assumption changes are differences arising from a change in actuarial assumptions and are deferred and amortized over the estimated average remaining lives of all members determined as of the measurement date. Deferred investment losses is the difference in the projected and actual earnings on the pension/OPEB assets. This difference is deferred and amortized over a closed five year period. Deferred loss on refunding are the differences in carrying value of the refunded debt compared to its acquisition price. This difference is deferred and amortized over the remaining life of the refunded debt or new debt, whichever is shorter.

11. Pensions:

For purposes of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the Fiduciary Net Position of the respective retirement plan and additions to/deductions from the respective Fiduciary Net Position have been determined on the same basis as they are reported by the respective pension plan. For this purpose, plan contributions are recognized in the period that compensation is reported for the employee, which is when contributions are legally due. Benefit payments and refunds are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value. The net pension liability that pertains to the governmental activities will be liquidated mainly by the General Fund with the rest being liquidated by the MPFDC.

12. Other Postemployment Benefits (OPEB):

For purposes of measuring the net OPEB liability, deferred outflows of resources and deferred inflows of resources related to OPEB, and OPEB expense, information about the fiduciary net position of the City's Retiree Health Insurance OPEB Trust and additions to/deductions from the Trust's fiduciary net position have been determined on the same basis as they are reported by the Trust. For this purpose, the Trust recognizes benefit payments when due and payable in accordance with the benefit terms. The other post-employment benefit liabilities that pertain to the governmental activities will be liquidated mainly by the General Fund with the rest being liquidated by the MPFDC.

13. Supplemental Death Benefits Fund (SDBF):

For purposes of measuring the total OPEB liability, OPEB related deferred outflows and inflows of resources, and OPEB expense, City specific information about its total OPEB liability in the TMRS Supplemental Death Benefits Fund (SDBF) and retiree health insurance and additions to/deductions from the City's total OPEB liability have been determined on the same basis as they are reported by TMRS. For this purpose, benefit payments and refunds are recognized when due and payable in accordance with the benefit terms. Information regarding the City's SDBF Total OPEB Liability is obtained through TMRS through a report prepared for the City by TMRS consulting actuary, Gabriel Roeder Smith & Company.

14. Deferred Inflows of Resources:

Deferred inflows of resources represent an acquisition of net assets that applies to future periods by the City that are applicable to future reporting periods. The City has five items that qualify for this category. Deferred assumption changes are differences arising from a change in actuarial assumptions and are deferred and amortized over the estimated average remaining lives of all members determined as of the measurement date. Deferred actuarial experience is the difference in the expected and actual pension and OPEB experience. This difference is deferred and amortized over the estimated average remaining lives of all members determined as of the measurement date. Deferred gain on refunding are the differences in carrying value of the refunded debt compared to its acquisition price. This difference is deferred and amortized over the remaining life of the refunded debt or new debt, whichever is shorter. Deferred inflows from leases is calculated as the lease receivable plus any payments made at or prior to the commencement of the lease, it continues to be recognized as revenue over the life of the lease. Deferred inflows from PPP is calculated as the PPP receivable plus any payments made at or prior to the commencement of the PPP, it continues to be recognized as revenue over the life of the PPP. Unavailable revenue is only reported in the governmental funds balance sheet. These amounts are deferred and recognized as an inflow of resources in the period that the amounts become available.

15. Compensated Absences:

Vested or accumulated vacation leave is accrued in the government-wide and proprietary fund financial statements when incurred. No liability is recorded for non-vesting, accumulating rights to receive sick pay benefits. Vacation is earned in varying amounts up to a maximum of fifteen (15) days for employees with ten (10) or more years of service. Unused vacation leave is carried forward from one year to the next without limit with regards to years of service. As of September 30, 2024, the liability for accrued vacation was $15,519,095. The amount applicable to the Proprietary Funds of $1,375,833 and the MEDC of $82,020 have been recorded in these funds, and the amount applicable to other funds of $14,061,242 has been recorded in the government-wide financial statements.

16. Property Tax:

Property taxes attach as an enforceable lien on property as of January 1. Taxes are levied on October 1 and are due and payable on or before January 31 of the following year. All unpaid taxes become delinquent on February 1 of the following year. The City contracts with Tarrant County to bill and collect its property taxes. Property tax revenues are recognized when they are both measurable and available. Revenues are considered both measurable and available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the government considers revenues to be available if they are collected within 30 days of the end of the current fiscal period.

17. Sales Tax:

The City levies a 2% local sales tax in addition to the statewide sales tax rate of 6.25%. Sales tax revenues are recognized when they are both measurable and available. Revenues are considered both measurable and available when they are collectible within the current period or soon enough thereafter to pay

liabilities of the current period. For this purpose, the government considers revenues to be available if they are collected within 30 days of the end of the current fiscal period.

18. Long-Term Obligations:

In the government-wide financial statements, and proprietary fund types in the fund financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities, business-type activities, or proprietary fund type statement of net position. Bond premiums and discounts are deferred and amortized over the life of the bonds using the effective interest method. Bonds payable are reported net of the applicable bond premium or discount. Net pension liability is the liability of employer contributions to plan members for benefits provided through a defined benefit plan. Net OPEB/Total OPEB - Supplemental Death Benefits Fund (SDBF) liabilities are the liabilities of postemployment benefits provided to employees separately from a pension plan. Net OPEB liabilities are funded through an irrevocable trust while Total OPEB - SDBF liabilities are not.

In the fund financial statements, governmental fund types recognize bond premiums and discounts, as well as bond issuance costs, during the current period. The face amount of debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources while discounts on debt issuances are reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures.

As a home rule city, the City of Mansfield is not limited by the law in the amount of debt it may issue. The City is permitted by Article XI, Section 5 of the *State of Texas Constitution* to levy taxes up to $2.50 per $100 of assessed valuation for general governmental services including the payment of principal and interest on general obligation long-term debt.

19. Restricted Assets:

Certain proceeds of Proprietary Fund Revenue Bonds, as well as certain resources set aside for their repayment, are classified as restricted assets on the statement of net position because their use is limited by applicable bond covenants.

20. Use of Estimates:

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets, deferred outflows of resources, liabilities, deferred inflows of resources, disclosures of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting periods. Final settlement amounts could differ from those estimates.

21. Fund Balance Classification:

The preparation of financial statements in conformity with U.S. generally accepted accounting principles requires management to classify the fund balances.

Committed fund balances are amounts that can only be used for specific purposes with constraints imposed by formal action of the City Council and do not lapse at year-end. This formal action consists of a written ordinance voted and approved by a majority of the City Council. For assigned fund balance classification, the City Manager, or designee is authorized to assign amounts for a specific purpose as permitted by Section 9.12 of the City Charter. The City Manager has designated the Deputy City Manager to assign fund balance. The restricted fund balance classification includes amounts that have constraints that are externally imposed (creditors, grantors, etc.) or imposed by enabling legislation. The non-spendable classification includes amounts that are not in spendable form or required to be maintained intact. The unassigned fund balance classification represents fund balance that has not been classified to another category.

The City considers an amount spent when the expenditure is incurred when restricted or unrestricted fund balances are available. In addition, the City considers an amount spent when the expenditure is incurred for purposes for which an amount in the committed, assigned, or unassigned amounts could be used. The City considers expenditures to be made from the most restrictive resources/funds when more than one classification is available.

The City has a minimum General Fund balance policy requirement. This policy established by resolution of the Council requires the General Fund unassigned fund balance to be 25% of the ensuing fiscal year's General Fund operating budget. The detailed fund balance classifications are as follows:

	General	Debt Service	Street Construction	Mansfield Parks Facility Development Corporation	Building Construction	Nonmajor Governmental Funds	Total Governmental Funds
Fund balances:							
Nonspendable:							
Assets acquired for sale	18,280,236						18,280,236
Restricted:							
Debt service reserve	-	7,443,153	-	-	-	-	7,443,153
Parks debt service reserve	-	-	-	-	-	546,682	546,682
Construction/improvements	-	-	46,650,574	-	-	168,323	46,818,897
Municipal building improvements	-	-	-	-	44,413,205	-	44,413,205
Parks and recreation	-	-	-	7,946,138	-	-	7,946,138
Public Art						394,646	394,646
Other capital projects	-	-	-	-	-	10,181,924	10,181,924
Equipment/other purposes	-	-	-	-	-	3,255,959	3,255,959
COPS Grant	-	-	-	-	-	194,906	194,906
Court security and technology	-	-	-	-	-	489,915	489,915
Court seizure fund	-	-	-	-	-	230,478	230,478
Grants	-	-	-	-	-	432,193	432,193
Tourism promotion	-	-	-	-	-	2,676,935	2,676,935
Committed:							
Tree mitigation	-	-	-	-	-	30,644	30,644
Parks and recreation	-	-	-	6,454,821	-	-	6,454,821
Library	-	-	-	-	-	123,036	123,036
Animal control	-	-	-	-	-	107,084	107,084
Unassigned:	19,168,076	-	-	-	-	(8,990,645)	10,177,431
Total fund balances	37,448,312	7,443,153	46,650,574	14,400,959	44,413,205	9,842,080	160,198,283

The deficit fund balance in Starlin PID is included in other governmental funds and will be satisfied with future Starlin PID fund revenues or a subsidy from the General Fund. The deficit fund balance in TIRZ #2, TIRZ #3 and TIRZ #4 are also included in other governmental funds, will be satisfied with future property tax. The deficit fund balance in Parks Construction, included in other governmental funds, will be a subsidy from the Mansfield Parks Facility Development Corporation.

22. Net Position:

Net position is classified and displayed in three components: net investment in capital assets, restricted, and unrestricted.

Net investment in capital assets – Consists of capital assets including restricted capital assets, lease assets, and subscription assets net of accumulated depreciation/amortization and reduced by the outstanding balances of any bonds, notes, or other borrowings that are attributable to the acquisition, construction or improvement of those assets. If there are significant unspent related debt proceeds at year-end, the portion of the debt attributable to the unspent proceeds is excluded from the calculation of net investment in capital assets.

Restricted – Consists of assets with constraints placed on the use either by (1) external groups, such as creditors, grantors, contributors, or laws or regulations of other governments; or (2) law through constitutional provisions or enabling legislation. When an expense is incurred for purposes for which there are both restricted and unrestricted assets available, it is the City's policy to apply those expenses to restricted assets, to the extent such are available, and then to unrestricted assets.

Unrestricted – All other assets that constitute the components of net position that do not meet the definition of "restricted" or "investment in capital assets."

23. Adoption of New Accounting Standards:

GASB Statement No. 100 ("GASB 100"), *Accounting Changes and Error Corrections*. This statement improves the clarity of the accounting and financial reporting requirements for accounting changes and error corrections, which results in greater consistency in application in practice. In turn, more understandable, reliable, relevant, consistent, and comparable information will be provided to financial statement users for making decisions or assessing accountability. In addition, the display and note disclosure requirements will result in more consistent, decision useful, understandable, and comprehensive information for users about accounting changes and error corrections. The adoption of GASB 100 had no impact on the City.

II. Reconciliation of Government-Wide and Fund Financial Statements

A. Explanation of Certain Differences between the Governmental Fund Balance Sheet and the Government-Wide Statement of Net Position

The governmental fund balance sheet includes reconciliation between fund balance – total governmental funds and net position – governmental activities as reported in the government-wide statement of net position. One element of that reconciliation explains, "long-term liabilities, including bonds payable, are not due and payable in the current period and, therefore, are not reported in the funds." The details of this $(348,466,598) difference are as follows:

Bonds payable	(259,875,000)
Premium on issuance of bonds	(18,602,767)
Discounts on issuance of bonds	334,202
Accrued interest payable	(1,971,960)
Compensated absences	(14,061,242)
Lease liability	(123,827)
Subscription liability	(2,426,799)
Net pension liability	(34,506,593)
Net OPEB liability	(16,046,527)
Total OPEB liability – SDBF	(1,186,085)
Net adjustment to reduce fund balance – total governmental funds to arrive at net position– governmental activities	$(348,466,598)

B. Explanation of Certain Differences between the Governmental Fund Statement of Revenues, Expenditures, and Changes in Fund Balances and the Government-Wide Statement of Activities

The governmental funds statement of revenues, expenditures, and changes in fund balances includes reconciliation between net changes in fund balances – total governmental funds and changes in net position of governmental activities as reported in the government-wide statement of activities. One element of that reconciliation explains that "Governmental funds report capital outlays as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense. This is the amount by which capital outlay, developers contributions, and proceeds from financing related to leases and subscriptions exceeded disposals and depreciation in the current period." The details of this $69,981,042 difference are as follows:

Capital outlay	$ 76,763,791
Developers' contributions	26,614,349
Effect of capital assets disposed/retired	(6,715,670)
Depreciation and lease and subscription amortization expense	(26,681,428)
Net adjustment to increase net changes in fund balances – total governmental funds to arrive at changes in net position of governmental activities	$ 69,981,042

Another element of that reconciliation states that "revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds." The details of this $5,055,053 difference are as follows:

Changes in property taxes earned but not available	$ 79,658
Changes in sales taxes earned but not available	161,027
Changes in mixed drink taxes earned but not available	(1,099)
Changes in ambulance fees earned but not available	(142,237)
Changes in court fines earned but not available	24,043
Changes in grant funds earned but not available	169,203
Changes in proceeds from sale of capital assets earned but not available	4,764,458
Net adjustment to decrease net changes in fund balances - total governmental funds to arrive at changes in net position of governmental activities	$ 5,055,053

Another element of that reconciliation states that "some expenses and revenues reported in the statement of activities do not require the use of current financial resources and, therefore, are not reported in governmental funds. Current year pension and OPEB expenditures are reported on the fiscal year basis on the governmental statement of revenues, expenditures, and changes in fund balances and as actuarially determined in the government-wide statement of activities" The details of this $3,065,860 difference are as follows:

Changes in deferred outflows related to pensions/OPEBs	$(8,135,422)
Changes in deferred inflows related to pensions/OPEBs	4,338,501
Changes in net pension liability	4,686,614
Changes in net OPEB liability	2,315,076
Changes in total OPEB liability - SDBF	(138,909)
Net adjustment to increase net changes in fund balances - total governmental funds to arrive at changes in net position of governmental activities	$ 3,065,860

Another element of that reconciliation states that "the issuance of long-term debt (e.g., bonds, leases) provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net position. Also, governmental funds report the effect of premiums, discounts, and similar items when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities." The details of this $(47,933,625) difference are as follows:

Debt issued or incurred:	
Issuance of general obligation bonds	$(69,865,000)
Premium on issuance of bonds	(8,191,425)
Change in accrued interest payable	(198,689)
Amortization of premiums/discounts	2,999,141
Change in compensated absences	(1,655,702)
Principal payments on leases	108,419
Principal payments on SBITAs	955,103
Issuance of SBITAs	(592,685)
Principal payments or payments to escrow agent	29,880,000
Deferred gain on current year refunding	(1,104,304)
Amortization of deferred loss on refunding	(363,991)
Amortization of deferred gain on refunding	95,508
Net adjustment to increase net changes in fund balances - total governmental funds to arrive at changes in net position of governmental activities	$ (47,933,625)

III. Detailed Notes on All Funds

A. Deposits and Investments

State statutes require that all deposits in financial institutions be fully collateralized by U.S. government obligations or obligations of Texas and its agencies that have a fair value of not less that the principal amount of the deposits. As of September 30, 2024, the carrying amount of the City's on demand deposits (including MEDC) was $75,321,923 and the bank balance was $75,171,398. Funds were fully collateralized throughout the entire year. As of September 30, 2024, the primary government had cash and cash equivalents and investments of $260,845,505 including the following investments, which are recorded as cash equivalents (maturities of investments are measured in weighted average maturities or WAM):

Primary Government - Governmental and Business-type Activities	Net Asset Value	WAM (Days)
Investment Type – TexSTAR Investment Pool	12,771,233	26
Investment Type - Money Market Mutual Funds	25,907,218	29
Investment Type - LOGIC Investment Pool	134,197,978	48
Investment Type - Texas CLASS Investment Pool	18,174,039	36
Total Net Asset Value and Weighted Average Maturity	$ 191,050,468	43

As of September 30, 2024, the Mansfield Economic Development Corporation had cash and cash equivalents of $17,831,404 including the following investments, which are recorded as cash equivalents (maturities of investments are measured in weighted average maturities or WAM)

Component Unit – Mansfield Economic Development Corporation	Net Asset Value	WAM (Days)
Investment Type – TexSTAR Investment Pool	1,193,085	26
Investment Type - Texas CLASS Investment Pool	6,476,428	36
Investment Type - LOGIC Investment Pool	4,466,920	48
Investment Type - Money Market Mutual Funds	168,085	29
Total Net Asset Value and Weighted Average Maturity	$ 12,304,518	39

Money market accounts are marketable securities in active markets that have observable inputs and prices.

Interest Rate Risk –

In accordance with its investment policy, the City manages its exposure to declines in fair values by limiting the weighted average maturity of its investment portfolio to less than one year.

Credit Risk –

The City is authorized to invest in U.S. government obligations and its agencies or instrumentalities, obligations of Texas and its agencies, fully insured or collateralized certificates of deposit, fully collateralized direct repurchase agreements, government pools and money market funds consisting of any of these securities listed, and obligations of states, cities, and other political subdivisions with a rating of "A" or its equivalent. As of September 30, 2024, the City's investment in the money market mutual funds was rated "AAA" by Standard and Poor's and "Aaa" by Moody's Investment Service.

Custodial Credit Risk Deposits –

In the case of deposits, this is the risk that in the event of a bank failure, the City's deposits may not be returned to it. The City has a deposit policy, which requires a collateralization level of 105% of fair value less an amount insured by the FDIC. Of the primary government and the component unit's categorizable bank deposits, none were uninsured and uncollateralized as of September 30, 2024

Custodial Credit Risk Investments –

For an investment, this is the risk that in the event of the failure of the counterparty, the City will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. The City has an investment policy, which requires a collateralization level of 105% of fair value of principal and accrued interest on investments other than direct purchases of U.S. Treasuries or Agencies. The policy requires all investments held by outside parties for safekeeping in the name of the City or on behalf of the City.

Concentration of Credit Risk Investments –

The City's investment policy does not place a limit on the amount the City may invest in a single issuer because the City's investment policy limits the City's authorized investments. These authorized investments include any security backed by the federal government, the State of Texas, or political subdivision with an investment grade rating of "A" or better. The City's investment policy authorizes mutual funds, "AAA" rated only registered with the Securities and Exchange Commission available alternatives to previously listed authorized securities. At September 30, 2024, the City's investments are held in Bank of America Merrill Lynch Money Market Mutual Funds; Texas CLASS; LOGIC; and TexSTAR Participant Services. These investments are 13.56%, 9.51%, 70.24% and 6.68%, respectively, of the City's total investments. These money market mutual funds are invested in U.S. Treasury obligations, which are backed by the full faith and credit of the U.S. government. At June 30, 2024, the fiscal year end of the Retriee Health Insurance Trust fiduciary fund, the trust had assets held in cash and cash equivalents (3.66%), mutual funds - equity (50.26%), and mutual funds - fixed income (46.04%) with the remaining (.04%) in accrued income.

External Investment Pool –

TexSTAR's governing body is comprised of individuals who are employees, officers, or elected officials of participants in the fund or who do not have a business relationship with the fund and are qualified to advise. The investment objective and strategies of the pool is to seek preservation of principal, liquidity, and current income through investment in a diversified portfolio of short-term marketable securities. The pool offers same day access to investment funds.

JPMorgan Investment Management (JPMIM) and Hilltop Securities, Inc. (HSAM) serve as co-administrators for TexSTAR under an agreement with the TexSTAR board of directors. JPMIM serves as an investment advisor to TexSTAR, while HSAM provides administrative participant support and marketing

services. TexSTAR is not registered with the Securities and Exchange Commission (SEC) as an investment company but is an investment pool that has been organized in conformity with Chapters 791, Interlocal Cooperation Act, and 2256, Public Funds Investment Act, of the Texas Government Code.

LOGIC is duly chartered by the State of Texas Interlocal Cooperation Act, is administered by Hilltop Securities, Inc. and JPMIM, and managed by JPMIM, who provides custody and investment management. LOGIC's investment objectives are to seek preservation of principal, liquidity, and current income through investment in a diversified portfolio of short-term marketable securities. The portfolio will maintain a dollar-weighted average maturity that does not exceed 60 days and seeks to maintain a net asset value of $1.00 per share. LOGIC may invest in securities including: obligations of the United States or its agencies and instrumentalities, including the Federal Home Loan Banks; other obligations which are unconditionally guaranteed or insured by the U.S.; fully collateralized repurchase agreements with a defined termination date and unconditionally guaranteed or insured by the U.S. or its agencies and instrumentalities; SEC-registered money-market fund rated in the highest rating category by at least one nationally recognized statistical rating organization (NRSRO); and commercial paper as authorized under the Public Funds Investment Act (PFIA). the investment pool has a redemption notice period of one day and no maximum transaction amounts. The investment pools' authorities may only impose restrictions on redemptions in the event of a general suspension of trading on major securities market, general banking moratorium, or national or state emergency that affects the pools' liquidity.

The Cooperative Liquid Assets Securities System - Texas ("CLASS") is a public funds investment pool under Section 2256.016 of the Public Funds Investment Act, Chapter 2256, Texas Government Code. CLASS is created under an Amended and Restated Trust Agreement, dated as of May 1, 2001 (the "Agreement") among certain Texas governmental entities investing in the pool (the "Participants"), Municipal Investors Services Corporation ("MBIA-MISC") as program administrator, and Wells Fargo as custodian. CLASS is not SEC-registered and is not subject to regulation by the State of Texas. Under the Agreement, however, CLASS is administered and supervised by a seven-member board of trustees (the "Board"), whose members are investment officers of the Participants, elected by the Participants for overlapping two-year terms. In the Agreement and by resolution of the Board, CLASS has contracted with MBIA-MISC to provide for the investment and management of the public funds of CLASS. Separate financial statements for CLASS may be obtained by contacting MBIA Asset Management at 815-A Brazos Street, Suite 345, Austin, Texas 78701-9996 or by calling (800) 707-6242. CLASS has a redemption notice period of one day and may redeem daily. The investment pool's authorities may only impose restrictions on redemptions in the event of a general suspension of trading on major securities markets, general banking moratorium, or a national or state emergency that affects the pool's liquidity.

Investments with TexSTAR, LOGIC, and Texas CLASS are carried at net asset value per share (or its equivalent), which are not classified in the fair value hierarchy. Fair value amounts approximate net asset value for the applicable external investment pool balances.

In accordance with GASB Statement No. 72, *Fair Value Measurement and Application,* investments are recorded at fair value. In accordance with Statement No. 72, the City categorizes its fair value measurements within the fair value hierarchy. The hierarchy is based on the valuation inputs used to measure the fair value of the assets. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs. Mutual funds are categorized as Level 1.

Interest Rate Risk –

As a means of limiting its exposure to fair value losses arising from rising interest rates, the City's investment policy limits the investment portfolio as follows:

Investment Type	Not to Exceed
Obligations of the United States	100%
Obligations of the State of Texas	100%
Certificates of Deposit	100%
Investment Pools	100%
Mutual Funds	100%

As a means of limiting its exposure to fair value losses arising from rising interest rates, the following guidelines reflect the Retiree Health Insurance OPEB Trust's asset allocation goals:

Portfolio Segment	Range of Portfolio Assets
Equity	40-60%
Fixed income	40-60%
Cash	0-20%

In accordance with GASB Statement No. 72, *Fair Value Measurement and Application,* investments are recorded at fair value. In accordance with Statement No. 72, the Retiree Health Insurance OPEB Trust categorizes its fair value measurements within the fair value hierarchy. The hierarchy is based on the valuation inputs used to measure the fair value of the assets. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs. Mutual funds are categorized as Level 1.

The Retiree Health Insurance OPEB Trust fund cash and investments (mutual funds are reported at fair value) are summarized below:

Cash and Cash Equivalents	
Cash	$ 1,009,818
Investments	
Mutual funds	26,568,142
Total cash and cash equivalents and investments	$ 27,577,960

The City, including the proprietary funds and the component unit, do not have any debt security investments, other than in the Retiree Health Insurance OPEB Trust, which are exposed to interest rate risk.

Foreign Currency Risk –

Foreign currency risk is the risk that changes in exchange rates will adversely affect the fair value of an investment or a deposit. The City does not have any investments in foreign obligations.

B. Receivables

Receivables at September 30, 2024 consisted of the following.

	Governmental Funds					
	General	Debt Service	Streets	MPFDC	Non-major	Total
Receivables:						
Property Taxes	$ 670,482	$ 347,499	$ -	$ -	$ -	$ 1,017,981
Ambulance	7,565,546	-	-	-	-	$ 7,565,546
Sales Tax	3,541,804	-	-	1,782,822	-	$ 5,324,626
Franchise Tax	178,646	-	-	-	-	$ 178,646
Occupancy Tax	-	-	-	-	126,926	$ 126,926
Mixed Beverage	31,461	-	-	-	-	$ 31,461
Development Agreement	4,764,458	-	-	-	-	$ 4,764,458
Other	1,940,925	-	65,897	226,282	524,045	2,757,149
Gross Receivables	18,693,322	347,499	65,897	2,009,104	650,971	21,766,793
Less: Allowance for Uncollectible	(7,508,185)	(228,136)	-	-	-	(7,736,321)
Net Total Receivables	$ 11,185,137	$ 119,363	$ 65,897	$ 2,009,104	$ 650,971	$ 14,030,472

	Proprietary Funds		
	Water & Sewer	Drainage Utility	Total
Receivables:			
Accounts	$ 9,598,998	$ 573,736	$ 10,172,734
Other	112,588	-	112,588
Gross Receivables	9,711,586	573,736	10,285,322
Less: Allowance for Uncollectible	(1,574,919)	(84,358)	(1,659,277)
Net Total Receivables	$ 8,136,667	$ 489,378	$ 8,626,045

The MEDC has a receivable in the amount of $1,770,902 as of September 30, 2024.

C. Capital Assets

Capital assets activity for the year ended September 30, 2024 is as follows:

Governmental activities:	Oct 1, 2023	Increases	Decreases/Reclass	Sept 30, 2024
Capital assets, not being depreciated:				
Land	$ 110,487,196	$ 17,189,789	$ (3,251,882)	$ 124,425,103
Construction in progress	40,323,971	57,714,948	(3,252,014)	94,786,905
Total capital assets, not being depreciated	150,811,167	74,904,737	(6,503,896)	219,212,008
Capital assets, being depreciated:				
Buildings	125,158,077	77,096	(5,775,392)	119,459,781
Other improvements	37,315,201	2,250,763	-	39,565,964
Machinery and equipment	40,482,955	5,184,867	(873,159)	44,794,663
Infrastructure	524,274,782	23,559,577	-	547,834,359
Lease assets	461,279	-	(156,427)	304,852
Subscription assets	5,014,266	653,114	(135,440)	5,531,940
Total capital assets, being depreciated	732,706,560	31,725,417	(6,940,418)	757,491,559
Less accumulated depreciation/amortization for:				
Buildings	(26,976,726)	(2,172,599)	2,362,600	(26,786,725)
Other improvements	(27,057,713)	(1,763,759)	-	(28,821,472)
Machinery and equipment	(24,374,871)	(3,533,669)	822,163	(27,086,377)
Infrastructure	(261,779,415)	(17,886,349)	-	(279,665,764)
Lease assets	(216,083)	(133,368)	156,427	(193,024)
Subscription assets	(869,520)	(1,191,684)	135,440	(1,925,764)
Total accumulated depreciation/amortization	(341,274,328)	(26,681,428)	3,476,630	(364,479,126)
Total capital assets being depreciated, net	391,432,232	5,043,989	(3,463,788)	393,012,433
Governmental activities capital assets, net	$ 542,243,399	$ 79,948,726	$ (9,967,684)	$ 612,224,441

Business-type activities:	Oct 1, 2023	Increases	Decreases	Sept 30, 2024
Capital assets, not being depreciated:				
Land	$ 9,776,000	$ 4,522,767	$ -	$ 14,298,767
Construction in progress	13,346,040	8,204,364	(2,193,567)	19,356,837
Total capital assets, not being depreciated	23,122,040	12,727,131	(2,193,567)	33,655,604
Capital assets, being depreciated:				
Buildings and systems	227,925,365	2,193,567	-	230,118,932
Improvements other than buildings	467,691	-	-	467,691
Machinery and equipment	6,462,263	804,283	(198,250)	7,068,296

Infrastructure	99,721,703	9,648,922	-	109,370,625
Lease assets	43,927	-	-	43,927
Subscription assets	304,451	480,736	-	785,187
Total capital assets, being depreciated	334,925,400	13,127,508	(198,250)	347,854,658
Less accumulated depreciation/amortization for:				
Buildings and systems	(59,831,280)	(4,593,823)	-	(64,425,103)
Improvements other than buildings	(60,112)	(20,339)	-	(80,451)
Machinery and equipment	(3,897,787)	(563,286)	198,250	(4,262,823)
Infrastructure	(25,637,600)	(1,994,247)	-	(27,631,847)
Lease assets	(10,497)	(12,136)	-	(22,633)
Subscription assets	(26,386)	(142,080)	-	(168,466)
Total accumulated depreciation/amortization	(89,463,662)	(7,325,911)	198,250	(96,591,323)
Total capital assets being depreciated, net	245,461,738	5,801,597	-	251,263,335
Business-type activities capital assets, net	$ 268,583,778	$ 18,528,728	$ (2,193,567)	$ 284,918,939

Depreciation/amortization expense was charged to functions/programs of the primary government as follows:

Governmental Activities:	
General Government	$ 2,502,856
Public Safety	2,726,821
Public Works	18,245,990
Culture and Recreation	3,205,761
Total Depreciation/Amortization Expense - Governmental Activities	$ 26,681,428
Business-Type Activities:	
Water and Sewer	$ 7,054,578
Drainage Utility Fund	271,333
Total Depreciation/Amortization Expense - Business-Type Activities	$ 7,325,911

Construction Commitments

The general government had outstanding commitments at September 30, 2024, under authorized construction contracts of approximately $31,425,736. These outstanding commitments will be financed by proceeds from prior bond issuances and other funding sources. These outstanding commitments relate to the major funds.

The Water and Sewer Fund had outstanding commitments at September 30, 2024, under authorized construction contracts of approximately $71,373,803. These outstanding commitments will be financed by proceeds from prior bond issuances and other funding sources.

The Drainage Fund had no outstanding commitments at September 30, 2024.

Discretely Presented Component Unit

Activity for the MEDC for the year ended September 30, 2024 was as follows:

Mansfield Economic Development Corporation:	Oct 1, 2023	Increases	Decreases	Sept 30, 2024
Capital assets, not being depreciated:				
Land	$ 12,846,835	$ -	$ -	$ 12,846,835
Construction in progress	10,641,381	-	(10,300,471)	340,910
Total capital assets, not being depreciated	23,488,216	-	(10,300,471)	13,187,745
Capital assets, being depreciated:				
Buildings	605,288	-	-	605,288
Other Improvements	6,115,855	10,300,471	-	16,416,326
Machinery and equipment	72,312	-	(72,312)	-
Lease assets	6,284	-	-	6,284

Subscription assets	-	30,305	-	30,305
Total capital assets, being depreciated	6,799,739	10,330,776	(72,312)	17,058,203
Less accumulated depreciation/amortization for:				
Buildings	(26,102)	(12,108)	-	(38,210)
Other improvements	(326,759)	(122,312)	-	(449,071)
Machinery and equipment	(72,312)	-	72,312	-
Lease assets	(2,095)	(2,094)	-	(4,189)
Subscription assets	-	(10,102)	-	(10,102)
Total accumulated depreciation/amortization	(427,268)	(146,616)	72,312	(501,572)
Total capital assets being depreciated, net	6,372,471	10,184,160	-	16,556,631
MEDC capital assets, net	$ 29,860,687	$ 10,184,160	$ (10,300,471)	$ 29,744,376

The MEDC had no outstanding commitments at September 30, 2024.

D. Due to/Due from

The composition of the due to/due from balances as of September 30, 2024 is as follows:

Fund	Due to	Due from
General Fund	$ 13,284,490	$ -
Mansfield Parks Facilities Development Corporation	-	4,005,645
Nonmajor Governmental Funds	24,582	9,303,427
TOTAL	$ 13,309,072	$ 13,309,072

The General Fund purchased land for a park that will be repaid by MPFDC in future years. Interfund activity from the General Fund and the non-major funds is for the purpose of purchase, construction, and improvements of capital items and for start up costs for new funds that do not have a sufficient revenue stream yet. Balances will be repaid when future revenues are available within the next fiscal year.

E. Interfund Transfers

The composition of interfund transfers as of September 30, 2024 is as follows:

	Transfers From						
Transfers To	General Fund	Building Construction	Mansfield Parks Facility Development Corporation (MPFDC)	Water and Sewer	Drainage	Nonmajor Governmental	Total
General Fund	$ -	$ -	$ 224,617	$ 3,759,876	$ 60,507	$ 355,750	$ 4,400,750
Street Construction	-	-	-	-	$ 500,000	-	$ 500,000
MPFDC	$ 320,198	-	-	-	-	-	$ 320,198
Nonmajor Governmental	$ 4,120,577	$ 1,212,892	-	-	$ 210,000	-	$ 5,543,469
Total	$ 4,440,775	$ 1,212,892	$ 224,617	$ 3,759,876	$ 770,507	$ 355,750	$ 10,764,417

The General Fund received transfers from the Water and Sewer and Drainage Funds for a payment-in-lieu of taxes, in the amount of $3,759,876 and $60,507 respectively, for services provided as part of the City's ordinary government.

Interfund activity from the General Fund and the non-major funds is for the purpose of purchase, construction, and improvements of capital assets for government-wide purposes. These transfers are budgeted annually. The unexpended funds within the non-major funds generally are reappropriated upon the adoption of the next fiscal year's budget. These interfund transfers within the Governmental Fund Types are eliminated upon the reporting of government-wide financial statements.

F. Long-Term Debt

Governmental Activities -

General Obligation Bonds, Loans, and Certificates of Obligation

The general obligation bonds, loans, and certificates of obligation are serial and term debt collateralized by the full faith and credit of the City and are payable from property taxes. The debt matures annually in varying amounts through 2044, and interest is payable semiannually. Proceeds of general obligation bonds are recorded in the Capital Projects Funds and are restricted to the use for which they were approved in the bond elections. Certificates of obligation bonds and loan proceeds are recorded in the appropriate fund for which the debt was issued and approved by the City. The City Charter expressly prohibits the use of bond proceeds to fund operating expenditures.

In 2024, the City issued $58,575,000 in Combination Tax and Revenue Certificates of Obligation Bonds, Series 2024. The bonds of $58,575,000 plus premiums of $7,045,416 and less issuance costs of $620,416 will be used for design, development, and construction of public infrastructure and facilities.

In 2024, the City issued $11,290,000 in General Obligation Refunding and Improvement Bonds, Series 2024 for the purpose of refunding the Certificates of Obligation Series 2015, and General Obligation Refunding Series 2015. The refunding resulted in a net present value of cash savings of $1,096,734.

For the refunded debt, the reacquisition price exceeded the net carrying amount of the old debt by $1,104,304 and resulted in an economic gain of $1,299,375. This deferred amount on refunding is being

amortized over the refunded debt's life using the straight-line method, since the refunded debt's life was the same as the life of the new debt. The deferred amount on refunding was $1,022,839 as of September 30, 2024.

The total amount of deferred loss on refunding for the governmental bonds was $1,197,547 at September 30, 2024.

The total amount of deferred gain on refunding for the governmental bonds was $1,141,707 at September 30, 2024.

General obligation debt outstanding at September 30, 2024 comprises the following issues:

Series	Interest Rates	Date Series Matures	Amount of Original Issue	Bonds Outstanding
2014A CO	2.00% to 4.13%	2034	1,255,000	$ 65,000
2016 GO Refunding	1.35% to 3.71%	2028	3,770,000	1,730,000
2016 CO	2.00% to 5.00%	2036	13,705,000	9,645,000
2016 GO Refunding	2.00% to 5.00%	2036	14,885,000	7,215,000
2016A CO	1.25% to 3.90%	2041	2,960,000	2,310,000
2017 CO	3.00% to 5.00%	2037	18,975,000	14,075,000
2018 CO	3.00% to 4.00%	2038	15,960,000	12,245,000
2019 CO	3.00% to 4.00%	2039	13,750,000	11,295,000
2020 CO	2.00% to 4.00%	2040	24,245,000	20,650,000
2020 GO Refunding	2.00% to 4.00%	2031	4,475,000	1,265,000
2021 CO	1.50% to 4.00%	2041	9,100,000	8,010,000
2022 CO	4.00% to 5.00%	2042	9,360,000	8,745,000
2022 GO Refunding	4.13% to 5.00%	2043	13,365,000	12,995,000
2022A CO	4.50% to 5.00%	2043	49,200,000	49,200,000
2023 CO	4.00% to 5.00%	2043	4,925,000	4,880,000
2024 GO Refunding	5.00%	2034	11,290,000	11,290,000
2024 CO	5.00%	2044	58,575,000	58,575,000
TOTAL				$ 234,190,000

Annual debt service requirements to maturity for general obligation debt, including interest of $98,535,997, are as follows:

Fiscal Year	Principal	Interest	Total
2025	10,775,000	11,858,200	$ 22,633,200
2026	12,290,000	9,585,363	21,875,363
2027	12,105,000	9,033,167	21,138,167
2028	12,620,000	8,482,703	21,102,703
2029	13,165,000	7,904,648	21,069,648
2030-2034	67,685,000	30,733,773	98,418,773
2035-2039	62,140,000	16,408,150	78,548,150
2040-2044	43,410,000	4,529,993	47,939,993
TOTAL	$ 234,190,000	$ 98,535,997	$ 332,725,997

Special Sales Tax Revenue Bonds

The Special Sales Tax Revenue Bonds are special limited obligations of the MPFDC payable from proceeds of an additional ½ of 1% sales and use tax levied by the City. The bonds are serial obligations payable annually in varying amounts with interest payable semiannually. The proceeds of these bonds are to be used for their legal purposes as prescribed in the statutes of the State of Texas.

As of September 30, 2024 there was no defeased debt outstanding related to the Sales Tax Revenue Bonds. Special Sales Tax Revenue and Revenue Refunding Bonds outstanding at September 30, 2024 are as follows:

Series	Interest Rates	Date Series Matures	Amount of Original Issue	Bonds Outstanding
2016	2.00% to 4.00%	2035	6,775,000	$ 3,035,000
2016	1.05% to 4.83%	2040	14,930,000	11,120,000
2016A	1.50% to 2.95%	2041	8,295,000	6,505,000
2018	3.00% to 4.00%	2043	2,325,000	1,810,000
2018	2.54% to 4.35%	2043	3,785,000	3,215,000
TOTAL				$ 25,685,000

Debt service requirements to maturity for Special Sales Tax Revenue Bonds, including interest of $9,938,604, are as follows:

Fiscal Year	Principal	Interest	Total
2025	1,735,000	1,065,917	2,800,917
2026	1,810,000	1,005,849	2,815,849
2027	1,550,000	941,449	2,491,449
2028	1,480,000	884,445	2,364,445
2029	1,285,000	827,728	2,112,728
2030-2034	7,245,000	3,329,494	10,574,494
2035-2039	7,785,000	1,675,867	9,460,867
2040-2043	2,795,000	207,855	3,002,855
TOTAL	$ 25,685,000	$ 9,938,604	$ 35,623,604

The following is a summary of pledged revenues for the Mansfield Parks Facility Development Corporation for the year ended September 30, 2024:

Revenue Pledged	Total Revenue Pledged	Current Year Debt Service Requirements	Percentage Portion of Pledged Revenue Stream	Remaining Principal and Interest	Period Revenue will not be Available for Other Purposes
.5% Sales and Use Tax	10,061,156	4,099,077	40.70%	35,623,604	Until 2043

Changes in Long-Term Liabilities

Long-term liability activity for the year ended September 30, 2024 was as follows:

	Balance Beginning of Year	Increase	Decrease	Balance End of Year	Due Within One Year
General Obligation Bonds	$ 192,175,000	$ 69,865,000	$ (27,850,000)	$ 234,190,000	$ 10,775,000
Sales Tax Revenue Bonds	27,715,000	-	(2,030,000)	25,685,000	1,735,000
Deferred Amounts:					
Premiums	13,605,130	8,191,425	(3,193,788)	18,602,767	
Discounts	(528,849)	-	194,647	(334,202)	
Total bonds payable	232,966,281	78,056,425	(32,879,141)	278,143,565	12,510,000
Compensated absences	12,405,540	5,445,899	(3,790,197)	14,061,242	3,610,419
Lease payable	232,246	-	(108,419)	123,827	92,801
Subscription payable	2,789,217	592,685	(955,103)	2,426,799	937,430
Total other payable	15,427,003	6,038,584	(4,853,719)	16,611,868	4,640,650
Net Pension Liability	39,193,207	-	(4,686,614)	34,506,593	
Net OPEB Liability	18,361,603	-	(2,315,076)	16,046,527	
Total OPEB Liability - SDBF	1,047,176	138,909	-	1,186,085	
Total pension & OPEB liabilities	58,601,986	138,909	(7,001,690)	51,739,205	
Total Noncurrent Liabilities	$ 306,995,270	$ 84,233,918	$ (44,734,550)	$ 346,494,638	$ 17,150,650

For the governmental activities, compensated absences are generally liquidated by the general fund or the respective special sales tax fund.

Business-Type Activities -

Water and Sewer Fund

The water and sewer fund revenue bonds are payable from the gross revenues of the water and sewer system. Gross revenues are to be used first-to-pay operating and maintenance expenses of the system, and second, to maintain revenue bond funds in accordance with the bond covenants. Remaining revenues may then be used for any lawful purpose. The debt matures annually in varying amounts through 2044, and interest is payable semiannually.

In 2024, the City issued $44,955,000 in Waterworks and Sewer System Revenue Bonds, Series 2024. The bonds of $44,955,000 plus premiums of $5,560,398 and less issuance costs of $515,398 will be used for construction of public infrastructure.

Waterworks and Sewer System Refunding and Revenue Bonds

The total amount of deferred loss on refunding for the water and sewer revenue bonds was $1,653,899 at September 30, 2024.

Water and sewer fund debt outstanding at September 30, 2024 comprises the following issues:

Date Issued	Interest Rates	Date Series Matures	Amount of Original Issue	Bonds Outstanding
2015	2.00% to 5.00%	2027	$ 9,540,000	$ 1,110,000
2016	2.00% to 5.00%	2035	24,510,000	12,750,000
2021	2.00% to 3.00%	2030	7,425,000	4,060,000
2024	5.00%	2044	44,955,000	44,955,000
TOTAL				$ 62,875,000

Debt service requirements to maturity for water and sewer fund debt, including interest of $31,994,294, are as follows:

Fiscal Year	Principal	Interest	Total
2025	3,055,000	4,254,994	7,309,994
2026	4,440,000	2,870,000	7,310,000
2027	4,640,000	2,671,200	7,311,200
2028	4,455,000	2,463,000	6,918,000
2029	4,655,000	2,253,850	6,908,850
2030-2034	12,580,000	9,027,050	21,607,050
2035-2039	13,020,000	5,971,450	18,991,450
2034-2038	16,030,000	2,482,750	18,512,750
TOTAL	$ 62,875,000	$ 31,994,294	$ 94,869,294

Drainage Utility Fund

The Drainage Utility Fund revenue bonds are payable from the gross revenues of the drainage utility system. Gross revenues are to be used first to pay operating and maintenance expenses of the system, and second, to maintain revenue bond funds in accordance with the bond covenants. Remaining revenues may then be used for any lawful purpose. The debt matures annually in varying amounts through 2027, and interest is payable semiannually.

Drainage Utility Fund debt outstanding at September 30, 2024 comprises the following issues:

Date Issued	Interest Rates	Date Series Matures	Amount of Original Issue	Bonds Outstanding
2007	4.00% to 4.30%	2027	$ 2,200,000	$ 450,000
TOTAL				$ 450,000

Debt service requirements to maturity for Drainage Utility debt, including interest of $39,130, are as follows:

Fiscal Year	Principal	Interest	Total
2025	145,000	19,350	164,350
2026	150,000	13,115	163,115
2027	155,000	6,665	161,665
TOTAL	$ 450,000	$ 39,130	$ 489,130

Changes in business-type activity long-term liabilities

A summary of business-type activity for the year ended September 30, 2024, is as follows:

	Balance Beginning of Year	Increase	Decrease	Balance End of Year	Due Within One Year
Water/Sewer Revenue Bonds	$ 20,885,000	$ 44,955,000	$ (2,965,000)	$ 62,875,000	$ 3,055,000
Drainage Utility Revenue Bonds	940,000	-	(490,000)	450,000	145,000
Deferred Amounts:					
Premiums	3,104,472	5,560,398	(557,470)	8,107,400	
Discounts	(107,717)	-	14,377	(93,340)	
Total bonds payable	24,821,755	50,515,398	(3,998,093)	71,339,060	3,200,000
Compensated absences	1,207,571	677,015	(508,753)	1,375,833	508,753
Lease payable	33,916	-	(11,967)	21,949	12,325
Subscription payable	239,909	334,559	(118,873)	455,595	117,361
Total other payable	1,481,396	1,011,574	(639,593)	1,853,377	638,439
Net Pension Liability	5,283,516	-	(1,201,000)	4,082,516	
Net OPEB Liability	2,677,822	-	(317,437)	2,360,385	
Total OPEB Liability - SDBF	134,799	5,482	-	140,281	
Total pension & OPEB liabilities	8,096,137	5,482	(1,518,437)	6,583,182	
Total Noncurrent Liabilities	$ 34,399,288	$ 51,532,454	$ (6,156,123)	$ 79,775,619	$ 3,838,439

For financial reporting purposes, the unamortized premiums and discounts have been netted against total bonds outstanding.

The Business-Type Activity long-term debt will be repaid, plus interest, from the operating revenues derived primarily from water sales, sewer service charges, and drainage service charges or operating transfers from the general fund.

Discretely Presented Component Unit

Mansfield Economic Development Corporation

The Sales Tax Revenue Refunding Bonds are special limited obligations of the MEDC payable from proceeds of an additional ½ of 1% sales and use tax levied by the City. The bonds are serial obligations payable annually in varying amounts with interest payable semiannually.

MEDC debt outstanding at September 30, 2024 comprises the following issues:

Series	Interest Rates	Date Series Matures	Amount of Original Issue	Bonds Outstanding
2012	2.00% to 4.00%	2032	$ 3,090,000	$ 1,455,000
2016	2.00% to 4.00%	2036	14,125,000	9,595,000
2018	2.52% to 4.29%	2038	6,200,000	4,850,000
TOTAL				$ 15,900,000

Debt service requirements to maturity for MEDC debt, including interest of $4,275,249, are as follows:

Fiscal Year	Principal	Interest	Total
2025	1,070,000	606,730	1,676,730
2026	1,110,000	566,541	1,676,541
2027	1,150,000	524,375	1,674,375
2028	1,200,000	480,246	1,680,246
2029	1,245,000	433,725	1,678,725
2030-2034	6,550,000	1,391,980	7,941,980
2035-2038	3,575,000	271,652	3,846,652
TOTAL	$ 15,900,000	$ 4,275,249	$ 20,175,249

The following is a summary of pledged revenues for the Mansfield Economic Development Corporation for the year ended September 30, 2024:

Revenue Pledged	Total Revenue Pledged	Current Year Debt Service Requirements	Percentage Portion of Pledged Revenue Stream	Remaining Principal and Interest	Period Revenue will not be Available for Other Purposes
.5% Sales and Use Tax	10,075,968	526,238	5.20%	20,175,249	Until 2038

Changes in MEDC Long-Term Liabilities

A summary of MEDC long-term liabilities activity for the year ended September 30, 2024, is as follows:

	Balance Beginning of Year	Increase	Decrease	Balance End of Year	Due Within One Year
MEDC Revenue Bonds	$ 17,880,000	$ -	$ (1,980,000)	$ 15,900,000	$ 1,070,000
Deferred Amounts:					
Premiums	830,796	-	(53,978)	776,818	
Discounts	(111,897)	-	9,706	(102,191)	
Total bonds payable	18,598,899	-	(2,024,272)	16,574,627	1,070,000
Compensated absences	30,243	62,585	(10,808)	82,020	9,054
Lease payable	4,245	-	(2,088)	2,157	2,157
Subscription payable	-	28,972	(10,000)	$ 18,972	9,319
Total other payable	34,488	91,557	(22,896)	103,149	20,530
Net Pension Liability	529,827	-	(99,921)	429,906	
Net OPEB Liability	129,128	64,316	-	193,444	
Total OPEB Liability - SDBF	14,114	638	-	14,752	
Total pension & OPEB liabilities	673,069	64,954	(99,921)	638,102	
Total Noncurrent Liabilities	$ 19,306,456	$ 156,511	$ (2,147,089)	$ 17,315,878	$ 1,090,530

G. Restricted Assets

The restricted assets of the Business-type Activities as of September 30, 2024 included the following legal use restrictions.

Enterprise Fund	Revenue Sinking and Reserve Fund	Bond Construction Fund	Total
Water and Sewer Fund	$ 4,921,696	$ 54,493,538	$ 59,415,234
Drainage Utility	63,542	-	63,542
Total	$ 4,985,238	$ 54,493,538	$ 59,478,776

The ordinance authorizing the issuance of Water and Sewer System revenue bonds requires that the City establish a sinking fund (Revenue Bond Sinking and Reserve Fund) in an amount not less than the average annual requirement for the payment of principal and interest on all the revenue bonds. At September 30, 2024, the sinking fund balance is sufficient to satisfy such bond ordinance requirements. The bond ordinance also contains provisions, which, among other items, restrict the issuance of additional revenue bonds unless the special funds noted above contain the required amounts and the pledged revenues are equal to or greater than 1.25 times the average annual debt service requirements after giving effect to the proposed additional bonds and any proposed rate increases. In addition, the bond ordinance requires that the annual gross revenues of the Water and Sewer System, less annual operation and maintenance expenses (excluding depreciation and amortization expense), be at least 1.10 times the annual principal and interest requirements of all the outstanding revenue bonds.

The ordinance further requires that the proceeds from the sale of revenue bonds be expended for certain capital improvements to the Water and Sewer System. The unspent proceeds are maintained as restricted assets until such time as needed to fund the Water and Sewer System construction program.

The ordinance authorizing the issuance of the Certificates of Obligation requires that the City establish an interest and sinking fund to provide for principal and interest requirements as they become due.

H. Leases, Subscription-Based Information Technology Arrangements (SBITA), and Public-Private and Public-Public Partnerships (PPPs) and Availability Payment Arrangements (APAs)

1. Leases - City as Lessee

For fiscal year 2024, the City had 14 active leases. The leases have payments that range from $1,836 to $74,644 and interest rates that range from 0.3160% to 3.2380%. The total combined value of the lease liability is $147,933, the total combined value of the short-term lease liability is $107,283. The combined value of the right to use asset is $355,063 with accumulated amortization of $219,846. The leases do not have any variable or other payments not included in the lease liability. For additional information refer to the disclosures below.

Governmental Activities: Right-to-use lease assets	Oct 1, 2023	Additions	Reductions	Sep 30, 2024
Land	$ 51,823	$ -	$ (51,823)	$ -
Vehicles	95,207	-	(95,207)	-
Equipment	314,249	-	(9,397)	304,852
Total Leases	$ 461,279	$ -	(156,427)	$ 304,852

Less accumulated amortization for:				
Land	$ (40,119)	$ (11,702)	$ 51,821	$ -
Vehicles	(77,195)	(18,009)	95,204	-
Equipment	(98,769)	(103,657)	9,402	(193,024)
Total accumulated amortization	(216,083)	(133,368)	156,427	(193,024)
Governmental leases, net	$ 245,196	$ (133,368)	$ -	$ 111,828

Business-Type Activities: Right-to-use lease assets	Oct 1, 2023	Additions	Reductions	Sep 30, 2024
Equipment	43,927	$ -	-	$ 43,927
Total Leases	43,927	-	-	43,927
Less accumulated amortization for:				
Equipment	(10,497)	$ (12,136)	-	$ (22,633)
Total accumulated amortization	(10,497)	(12,136)	-	(22,633)
Business-Type leases, net	$ 33,430	$ (12,136)	$ -	$ 21,294

Component Unit Activities: Right-to-use lease assets	Oct 1, 2023	Additions	Reductions	Sep 30, 2024
Equipment	6,284	$ -	-	$ 6,284
Total Leases	6,284	-	-	6,284
Less accumulated amortization for:				
Equipment	(2,095)	$ (2,094)	-	$ (4,189)
Total accumulated amortization	(2,095)	(2,094)	-	(4,189)
Component Unit leases, net	$ 4,189	$ (2,094)	$ -	$ 2,095

Principal and Interest Requirements to Maturity:

	Governmental Activities		
Fiscal Year	Principal Payments	Interest Payments	Total Payments
2025	$ 92,801	$ 2,730	$ 95,531
2026	31,026	824	31,850
Total	$ 123,827	$ 3,554	$ 127,381

	Business-Type Activities		
Fiscal Year	Principal Payments	Interest Payments	Total Payments
2025	$ 12,325	$ 428	$ 12,753
2026	3,784	190	3,974
2027	3,872	102	3,974
2028	1,968	17	1,985
Total	$ 21,949	$ 737	$ 22,686

	Component Unit Activities		
Fiscal Year	Principal Payments	Interest Payments	Total Payments
2025	$ 2,157	$ 38	$ 2,195
Total	$ 2,157	$ 38	$ 2,195

2. Leases - City as Lessor

For fiscal year 2024, the City had 8 active leases. The leases have receipts that range from $9,000 to $500,000 and interest rates that range from 0.5290% to 4.3170%.. The combined value of the lease receivable is $273,593, the total combined short-term receivable is $77,773, and the combined value of the deferred inflow of resources is $259,997. The leases do not have any variable or other receipts not included in the lease receivable. The City recognized $862,608 in lease revenue in charges for services and other services during the fiscal year. For additional information refer to the disclosures below.

Governmental Activities	Oct 1, 2023	Additions	Reductions	Sep 30, 2024
Lease Receivable				
Land	$ 129,603	$ -	$ (45,286)	$ 84,317
Infrastructure	170,653	-	(3,475)	167,178
Total	$ 300,256	$ -	$ (48,761)	$ 251,495
Business-Type Activities:				
Lease Receivable				
Infrastructure	$ 43,995	$ -	$ (21,897)	$ 22,098
Total	$ 43,995	$ -	$ (21,897)	$ 22,098

Governmental Activities				
Deferred Inflow of Resources				
Land	$ 127,192	$ -	$ (44,891)	$ 82,301
Infrastructure	158,577	-	(5,463)	153,114
Total	$ 285,769	$ -	$ (50,354)	$ 235,415
Business-Type Activities:				
Deferred Inflow of Resources				
Infrastructure	$ 55,893	$ -	$ (31,311)	$ 24,582
Total	$ 55,893	$ -	$ (31,311)	$ 24,582

Principal and Interest Requirements to Maturity:

	Governmental Activities		
Fiscal Year	Principal	Interest	Total
2025	$ 47,565	$ 7,908	$ 55,473
2026	40,396	7,332	47,728
2027	1,940	7,060	9,000
2028	2,024	6,976	9,000
2029	2,111	6,889	9,000
2030-2034	12,905	32,995	45,900
2035-2039	20,938	29,552	50,490
2040-2044	31,358	33,801	65,159
2045-2049	44,782	47,913	92,695
2050-2053	47,476	5,232	52,708
Total	$ 251,495	$ 185,658	$ 437,153

	Business-Type Activities		
Fiscal Year	Principal	Interest	Total
2025	$ 22,098	$ 202	$ 22,300
Total	$ 22,098	$ 202	$ 22,300

3. Public-Private and Public-Public Partnerships and Availability Payment Arrangements:

The City has made public-private partnership arrangements to transfer the right to operate or use city owned land for the Hawaiian Falls Waterpark. The City retains ownership of the underlying PPP assets. The terms and conditions of these agreements varies, some are fixed, periodic payments over the arrangement term, which ranges between 17-30 years. Some PPP agreements have additional variable payments based on a percentage of their gross revenue, the percentage varies from 5% to 15%. For fiscal year 2024, the City collected $369,277 for these variable payments not previously recorded as a receivable in the charges for services line. The City collected $16,232 related to interest payments recorded in the interest earnings line. For additional information, refer to the disclosures below.

Governmental Activities	Discount rates	Oct 1, 2023	Additions	Reductions	Sep 30, 2024
PPP Receivable					
Land	4.116% - 4.297%	$ 17,660,793	$ -	$ (364,619)	$ 17,296,174
Total		$ 17,660,793	$ -	$ (364,619)	$ 17,296,174

Governmental Activities					
Deferred Inflow of Resources					
Land	4.116% - 4.297%	$ 18,495,340	$ -	$ (827,945)	$ 17,667,395
Total		$ 18,495,340	$ -	$ (827,945)	$ 17,667,395

Principal and Interest Requirements to Maturity:

	Governmental Activities		
Fiscal Year	Principal	Interest	Total
2025	$ 317,778	$ 712,522	$ 1,030,300
2026	480,390	711,193	1,191,583
2027	500,798	690,785	1,191,583
2028	522,074	669,509	1,191,583
2029	544,254	647,329	1,191,583
2030-2034	3,155,252	2,859,080	6,014,332
2035-2039	4,006,133	2,127,201	6,133,334
2040-2044	4,457,857	1,162,977	5,620,834
2045-2049	3,126,725	333,275	3,460,000
2050-2053	184,913	4,668	189,581
Total	$ 17,296,174	$ 9,918,539	$ 27,214,713

4. Subscription-Based Information Technology Arrangements (SBITA):

The City has obtained software through long-term subscription arrangements consisting of financial, HR, cloud workspace, water meter/billing, CAD/Mapping, police assistance, and library software. The terms and conditions for these arrangements varies, some are fixed, periodic payments over the arrangement term, which ranges between 1-5 years. For additional information, refer to the disclosures below.

Governmental Activities Right-to-use subscription assets	Oct 1, 2023	Additions	Reductions	Sep 30, 2024
Software	$ 5,014,266	$ 653,114	$ (135,440)	$ 5,531,940
less accumulated amortization	(869,520)	(1,191,684)	135,440	(1,925,764)
Total	$ 4,144,746	$ (538,570)	$ -	$ 3,606,176

Business-Type Activities Right-to-use subscription assets	Oct 1, 2023	Additions	Reductions	Sep 30, 2024
Software	$ 304,451	$ 480,736	$ -	$ 785,187
less accumulated amortization	(26,386)	(142,080)	-	(168,466)
Total	$ 278,065	$ 338,656	$ -	$ 616,721

MEDC Activities Right-to-use subscription assets	Oct 1, 2023	Additions	Reductions	Sep 30, 2024
Software	$ -	$ 30,305	$ -	$ 30,305
less accumulated amortization	-	(10,102)	-	(10,102)
Total	$ -	$ 20,203	$ -	$ 20,203

Principal and Interest Requirements to Maturity:

	Governmental Activities		
Fiscal Year	Principal Payments	Interest Payments	Total Payments
2025	$ 937,430	$ 69,124	$ 1,006,554
2026	962,136	41,131	1,003,267
2027	497,467	12,397	509,864
2028	29,766	1,027	30,793
Total	$ 2,426,799	$ 123,679	$ 2,550,478

	Business-Type Activities		
Fiscal Year	Principal Payments	Interest Payments	Total Payments
2025	$ 117,361	$ 13,615	$ 130,976
2026	126,162	10,229	136,391
2027	135,413	6,577	141,990
2028	76,659	2,645	79,304
Total	$ 455,595	$ 33,066	$ 488,661

	MEDC Activities		
Fiscal Year	Principal Payments	Interest Payments	Total Payments
2025	$ 9,319	$ 681	$ 10,000
2026	9,653	347	10,000
Total	$ 18,972	$ 1,028	$ 20,000

I. Retirement Plan

Plan Description:

The City, including the Mansfield Economic Development Corporation (MEDC), a discretely presented component unit, participates as one of 936 plans in the defined benefit cash-balance plan administered by the Texas Municipal Retirement System (TMRS). TMRS is a statewide public retirement plan created by the State of Texas and administered in accordance with the TMRS Act, Subtitle G, Title 8, Texas Government Code (the TMRS Act) as an agent multiple-employer retirement system for employees of Texas participating cities. The TMRS Act places the general administration and management of TMRS with a six-member, Governor-appointed Board of Trustees; however, TMRS is not fiscally dependent on the State of Texas. TMRS issues a publicly available Annual Comprehensive Financial Report (ACFR) that can be obtained at www.tmrs.com.

All eligible employees of the City are required to participate in TMRS.

Benefits Provided:

TMRS provides retirement, disability, and death benefits. Benefit provisions are adopted by the governing body of the City, within the options available in the state statutes governing TMRS.

At retirement, the member's benefit is calculated based on the sum of the member's contributions with interest, and the city-financed monetary credits with interest. The retiring member may select one of seven monthly benefit payment options. Members may also choose to receive a portion of their benefit as a lump sum distribution in an amount equal to 12, 24, or 36 monthly payments, which cannot exceed 75% of the total member contributions and interest.

The plan provisions are adopted by the governing body of the City, within the options available in the state statutes governing TMRS. Plan provisions for the City were as follows:

	Plan Year 2021
Employee deposit rate	7.0%
Matching ratio (city to employee)	2 to 1
Years required for vesting	5
Service retirement eligibility (expressed as age/years of service)	60/5, 0/20
Updated service credit	100% repeating, transfers
Annuity Increase (to retirees)	70% of CPI Repeating

Employees covered by benefit terms:

At the December 31, 2023 valuation and measurement date, the following employees were covered by the benefit terms:

Inactive employees or beneficiaries currently receiving benefits	308
Inactive employees entitled to but not yet receiving benefits	251
Active employees	514
Total	1,073

Contributions:

Member contribution rates in TMRS are either 5%, 6%, or 7% of the member's total compensation, and the City matching ratios are either 100%, 150%, or 200%, both as adopted by the governing body of the City. Under the state law governing TMRS, the contribution rate for each city is determined annually by the actuary, using the Entry Age Normal (EAN) actuarial cost method. The City's contribution rate is based on the liabilities created from the benefit plan options selected by the City and any changes in benefits or actual experience over time.

Employees for the City were required to contribute 7% of their annual compensation during the fiscal year. The contribution rates for the City were 16.78% and 17.69% in calendar years 2023 and 2024, respectively. The City’s contributions to TMRS as of September 30, 2024 were $8,947,109 and were equal to the required contributions.

Net Pension Liability:

The City’s Net Pension Liability (NPL) was measured as of December 31, 2023, and the Total Pension Liability (TPL) used to calculate the Net Pension Liability was determined by an actuarial valuation as of that date.

Actuarial Assumptions:

The Total Pension Liability in the December 31, 2023 actuarial valuation was determined using the following actuarial assumptions:

Inflation	2.5% per year
Overall payroll growth	2.75% per year, adjusted down for population declines, if any
Investment Rate of Return	6.75%, net of pension plan investment expense, including inflation

Salary increases were based on a service-related table. Mortality rates for active members are based on the PUB(10) mortality tables with 110% of the Public Safety table used for males and 100% of the General Employee table used for females. Mortality rates for healthy retirees and beneficiaries are based on the Gender-distinct 2019 Municipal Retirees of Texas mortality tables. Male rates are multiplied by 103% and female rates are multiplied by 105%. The rates for actives, healthy retirees, and beneficiaries are projected on a fully generational basis by the most recent Scale MP-2021 to account for future mortality improvements. For disabled annuitants, the same mortality tables for healthy retirees are used with a 4-year set-forward for males and a 3-year set forward for females. In addition, a 3.5% and 3.0% minimum mortality rate is applied, for males and females respectively, to reflect the impairment for younger members who become disabled. The rates are projected on a fully generational basis by Scale MP-2021 to account for future mortality improvements subject to the 3% floor.

The actuarial assumptions were developed primarily from the actuarial investigation of the experience of TMRS over the four-year period from December 31, 2018 to December 31, 2022. The assumptions were adopted in 2023 and first used in the December 31, 2023 actuarial valuation. The post-retirement mortality assumption for Annuity Purchase Rates (APRs) is based on the Mortality Experience Investigation Study covering 2009 through 2011 and dated December 31, 2013. Plan assets are managed on a total return basis with an emphasis on both capital appreciation as well as the production of income in order to satisfy the short-term and long-term funding needs of TMRS.

The long-term expected rate of return on pension plan investments was determined by best estimate ranges of expected returns for each major asset class. The long-term expected rate of return is determined by weighting the expected return for each major asset class by the respective target asset allocation percentage. The target allocation and best estimates of the expected return for each major asset class in fiscal year 2023 are summarized in the following table:

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return (Arithmetic)
Global Equity	35.0%	6.70%
Core Fixed Income	6.0%	4.70%
Non-Core Fixed Income	20.0%	8.00%
Other Public and Private Markets	12.0%	8.00%
Real Estate	12.0%	7.60%
Hedge Funds	5.0%	6.40%
Private Equity	10.0%	11.60%
Total	100.0%	

Discount Rate:

The discount rate used to measure the Total Pension Liability was 6.75%. The projection of cash flows used to determine the discount rate assumed that member and employer contributions will be made at the rates specified in the statute. Based on that assumption, the pension plan's Fiduciary Net Position was projected to be available to make all projected future benefit payments of current active and inactive members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the Total Pension Liability.

Changes in the Net Pension Liability:

	Total Pension Liability (a)	Increase (Decrease) Plan Fiduciary Net Position (b)	Net Position Liability (a) - (b)
Balances, beginning of year	$ 238,963,249	$ 193,956,699	$ 45,006,550
Changes for the year:			
Service Cost	9,189,372	-	9,189,372
Interest	16,103,615	-	16,103,615
Change in benefit terms	-	-	-
Difference between expected and actual experience	3,239,776	-	3,239,776
Changes of assumptions	(495,677)	-	(495,677)
Contributions - employer	-	8,242,073	(8,242,073)
Contributions - employee	-	3,438,291	(3,438,291)
Net investment income	-	22,488,065	(22,488,065)
Benefit payments, including refunds of employee contributions	(9,971,714)	(9,971,714)	-
Administrative expense	-	(142,810)	142,810
Other changes	-	(998)	998
Net changes	$ 18,065,372	$ 24,052,907	$(5,987,535)
Balances, end of year	$ 257,028,621	$ 218,009,606	$ 39,019,015

Sensitivity of the net pension liability to changes in the discount rate:

The following presents the net pension liability of the City, calculated using the discount rate of 6.75%, as well as what the City's net pension liability would be if it were calculated using a discount rate that is 1 percentage-point lower (5.75%) or 1 percentage-point higher (7.75%) than the current rate:

1% Decrease 5.75%	Current Single Discount Rate Assumption 6.75%	1% Increase 7.75%
$ 77,835,505	$ 39,019,015	$ 7,357,326

Pension Plan Fiduciary Net Position:

Detailed information about the pension plan's Fiduciary Net Position is available in the Schedule of Changes in Fiduciary Net Position, by Participating City. That report may be obtained at www.tmrs.com.

Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions:

For the year ended September 30, 2024, the City recognized expense of $10,377,471.

At September 30, 2024, the City reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

Schedule of Outflows and Inflows - Current and Future Expense

	Recognition period (or amortization yrs)	Total (Inflow) or Outflow of Resources	2024 Recognition in current pension expense	Deferred (Inflow)/ Outflow in future expense
2017 difference in experience (inflows)/outflows	1.0000	$ 93,632	$ 93,632	$ -
2018 difference in experience (inflows)/outflows	1.4200	$ 489,772	$ 344,911	$ 144,861
2019 difference in experience (inflows)/outflows	2.0500	$ 84,718	$ 41,327	$ 43,391
2020 difference in experience (inflows)/outflows	3.2900	$ (253,847)	$ (77,158)	$ (176,689)
2021 difference in experience (inflows)/outflows	3.8500	$ 3,136,366	$ 814,642	$ 2,321,724
2022 difference in experience (inflows)/outflows	4.7000	$ 4,125,429	$ 877,752	$ 3,247,677
2023 difference in experience (inflows)/outflows	5.5700	$ 3,239,776	$ 581,648	$ 2,658,128
			$ 2,676,754	$ 8,239,092
2019 difference in assumptions - (inflows)/outflows	2.0500	$ 26,655	$ 13,003	$ 13,652
2023 difference in assumptions - (inflows)/outflows	5.5700	$ (495,677)	$ (88,991)	$ (406,686)
			$ (75,988)	$ (393,034)
2019 deficit investment returns - (inflows)/outflows	1.0000	$ (2,499,321)	$ (2,499,321)	$ -
2020 deficit investment returns - (inflows)/outflows	2.0000	$ (570,250)	$ (285,124)	$ (285,126)
2021 deficit investment returns - (inflows)/outflows	3.0000	$ (6,890,855)	$ (2,296,953)	$ (4,593,902)
2021 deficit investment returns - (inflows)/outflows	4.0000	$ 23,323,491	$ 5,830,873	$ 17,492,618
2023 deficit investment returns - (inflows)/outflows	5.0000	$ (9,395,988)	$ (1,879,198)	$ (7,516,790)
			$ (1,129,723)	$ 5,096,800
				$ 12,942,858

$6,655,368 (including $73,328 for MEDC) reported as deferred outflows of resources related to pensions resulting from contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability for the fiscal year ending September 30, 2024. Other amounts reported as deferred outflows and inflows of resources related to pensions will be recognized in pension expense as follows:

	Net deferred outflows (inflows) of resources
2025	$ 3,676,680
2026	3,765,332
2027	5,992,150
2028	(772,118)
2029	280,814
Total	$ 12,942,858

Allocation of Pension Items

The City allocates pension items between governmental activities, business-type activities, and the discretely presented component on the basis of TMRS expenditures. For the governmental activities, the net pension liability is liquidated by the general fund and MPFDC. For the business-type activities, the net pension liability is liquidated by the water and sewer fund and the drainage fund.

J. Supplemental Death Benefits

TMRS administers an optional death benefit plan, the Supplemental Death Benefits Fund (SDBF), which operates like a group-term life insurance plan. This is a voluntary program in which participating member cities may elect, by ordinance, to provide supplemental death benefits for their active members with optional coverage for their retirees. The City elected by ordinance to participate in Supplemental Death Benefits for employees of both the City and the Mansfield Economic Development Corporation (MEDC), a discretely presented component unit. The City may terminate coverage under and discontinue participation in the SDBF by adopting an ordinance before November 1 of any year to be effective the following January 1.

The death benefit for active employees provides a lump-sum payment approximately equal to the employee's annual salary (calculated based on the employee's actual earnings for the 12-month period preceding the month of death). The death benefit for retired employees is considered an other postemployment benefit (OPEB) and is a fixed amount of $7,500. As the SDBF covers both active and retiree participants with no segregation of assets, the SDBF is considered to be an unfunded, single-employer OPEB plan (i.e. no assets are accumulated in a trust that meets the criteria in paragraph 4 of GASB 75).

The City contributes to the SDBF at a contractually required rate as determined by an annual actuarial valuation. The rate is based on the mortality and service experience of all employees covered by the SDBF and the demographics specific to the workforce of the city. The funding policy for the SDBF program is to assure that adequate resources are available to meet all death benefit payments for the upcoming year. As such, contributions fund the covered active member and retiree deaths on a pay-as-you-go basis.

At the December 31, 2023 valuation and measurement date, the following employees were covered by the benefit terms:

Inactive employees or beneficiaries currently receiving benefits	242
Inactive employees entitled to but not yet receiving benefits	65
Active employees	514
Total	821

Contributions:

The contribution rates for employees in SDBF is .07% of employee gross earnings, and the City contribution rates were .24 for 2023 and .23 for 2024, both as adopted by the governing body of the City. Under the state law governing TMRS, the contribution rate for each city is determined annually by the actuary, using the EAN actuarial cost method. The actuarially determined rate is the estimated amount necessary to finance the cost of providing one-year term life insurance. The funding policy for the SDBF program is to assure that adequate resources are available to meet all death benefit payments for the upcoming year. The city's contributions to the SDBF for the year eneded September 30, 2024 were $57,222 and were equal to the required contribution.

Total OPEB Liability - SDBF:

The City's total OPEB Liability - SDBF was measured and determined by an actuarial valuation as of December 31, 2023.

Actuarial Assumptions:

The total OPEB Liability - SDBF in the December 31, 2023 actuarial valuation was determined using the following actuarial assumptions:

Inflation	2.5% per year
Overall payroll growth	3.6% to 11.85% per year, including inflation
Discount rate*	3.77%, based on the Fidelity Index's "20-Year Municipal GO (4.05% in prior year)

Retirees' share of benefit-related costs	$ 0
Administrative Expenses	All administrative expenses are paid through the Pension Trust and accounted for under reporting requirements under GASB Statement No. 68.
Mortality rates – service retirees	2019 Municipal Retirees of Texas Mortality Tables. Male rates are multiplied by 103% and female rates are multiplied by 105%. The rates are projected on a fully generational basis by the most recent Scale MP-2021 (with immediate convergence).
Mortality rates- disabled retirees	2019 Municipal Retirees of Texas Mortality Table with a 4 year set-forward for males and a 3 year set-forward for females. In addition, a 3.5% and 3% minimum mortality rate will be applied to reflect the impairment for younger members who become disabled for males and females, respectively. The rates are projected on a fully generational basis by the most recent Scale MP-2021 (with immediate convergence) to account for future mortality improvements subject to the floor.

*Because the SDBF is considered an unfunded trust under GASB 75, the relevant discount rate is based on the Fidelity Index's "20-Year Municipal GO AA Index" rate as of the measurement date.

The actuarial assumptions used in the December 31, 2023 valuation were based on the results of an actuarial experience study for the period ending December 31, 2022.

Changes in the total OPEB liability - SDBF:

Balance, beginning of year	$ 1,196,089
Changes for the year:	
Service Cost	49,115
Interest	48,740
Differences between expected and actual experience	10,595
Changes in assumptions or other inputs	70,959
Benefit payments**	(34,380)
Net changes	145,029
Balance, end of year	$ 1,341,118

**Due to the SDBF being considered an unfunded OPEB plan under GASB 75, benefit payments are treated as being equal to the employer's yearly contributions for retirees.

Sensitivity of the total OPEB liability - SDBF to changes in the discount rate:

The following presents the total OPEB liability - SDBF of the City, calculated using the discount rate of 3.77%, as well as what the City's total OPEB liability - SDBF would be if it were calculated using a discount rate that is 1-percentage-point lower (2.77%) or 1-percentage-point higher (4.77%) than the current rate:

	1% Decrease 2.77%	Current Discount Rate 3.77%	1% Increase 4.77%
Total OPEB liability	$ 1,627,566	$ 1,341,118	$ 1,120,429

OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB (SDBF):

For the year ended September 30, 2024, the City recognized expense of $74,893.

At September 30, 2024 the City reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

Due to Liabilities:	Recognition Period (or Amortization yrs)	Total Remaining (Inflow) or Outflow of Resources	2023 Recognized in current OPEB expense	Deferred (Inflow)/Outflow in future expense
2023 Change in assumptions	7.1900	$ 70,959	$ 9,870	$ 61,089
2022 Change in assumptions	6.2900	$ (574,553)	$ (91,345)	$ (483,208)
2021 Change in assumptions	5.4500	$ 43,892	$ 8,054	$ 35,838
2020 Change in assumptions	4.8900	$ 148,182	$ 30,303	$ 117,879
2019 Change in assumptions	3.7300	$ 103,431	$ 27,730	$ 75,701
2018 Change in assumptions	3.0400	(30,758)	$ (10,118)	$ (20,640)
2017 Change in assumptions	2.0400	22,602	$ 11,079	$ 11,523
2023 Difference in expected and actual experience	7.1900	$ 10,595	$ 1,474	$ 9,121
2022 Difference in expected and actual experience	6.2900	$ (8,165)	$ (1,299)	$ (6,866)
2021 Difference in expected and actual experience	5.4500	$ (12,468)	$ (2,289)	$ (10,179)
2020 Difference in expected and actual experience	4.8900	$ 9,214	$ 1,884	$ 7,330
2019 Difference in expected and actual experience	3.7300	$ (98,413)	$ (26,384)	$ (72,029)
2018 Difference in expected and actual experience	3.0400	54,959	$ 18,079	$ 36,880
			$ (22,962)	$ (237,561)

$86,531 (including $952 for MEDC) was reported as deferred outflows of resources related to OPEB (SDBF) resulting from contributions subsequent to the measurement date and will be recognized as a reduction of the total OPEB liability - SDBF for the fiscal year ending September 30, 2024. Other amounts reported as deferred outflows and inflows of resources related to OPEB (SDBF) will be recognized in pension expense as follows:

	Net deferred outflows (inflows) of resources
2025	$ (22,962)
2026	(33,597)
2027	(42,050)
2028	(46,887)
2029	(78,701)
Thereafter	(13,364)
Total	$ (237,561)

Allocation of OPEB Items

The City allocates OPEB items between governmental activities, business-type activities, and the discretely presented component on the basis of TMRS expenditures. For the governmental activities, the net OPEB liability is liquidated by the general fund and MPFDC. For the business-type activities, the net OPEB liability is liquidated by the water and sewer fund and the drainage fund.

K. Other Post-Employment Benefits - OPEB

Plan Description

City employees retiring on TMRS will be provided the opportunity to receive health insurance benefits from the City from the City's existing health care plan. The City established by ordinance a single-employer defined benefit postemployment healthcare plan that covers retired employees of the City. The City established an irrevocable trust and contracted with an administrator as well as a custodial bank to manage the plan's assets or the retiree's medical benefits.

The plan does not issue a stand-alone financial report. For inquiries relating to the plan, please contact: The City of Mansfield, Business Services Division, 1200 East Broad Street, Mansfield, Texas 76063.

Measurement Focus and Basis of Accounting

The City of Mansfield, Texas Retiree Health Insurance Plan's financial statements are prepared using the accrual basis of accounting. Plan member contributions are recognized in the period in which the contributions are due. Employer contributions to plan are recognized when due and the employer has made a formal commitment to provide contributions. Benefits and refunds are recognized when due and payable in accordance with the determination of the employer.

Benefits

City employees will be provided the opportunity to elect employer-subsidized health programs until the age of 65. Employees and their dependents who retire before the age of 65 with ten years of service and less than 20 years of service are eligible to receive full health insurance coverage until the employee turns 65 at the same cost of an active employee. Employees and their dependents who retire with 20 years of service are eligible to receive full health insurance coverage until they turn 65; while their dependents are eligible for full health insurance coverage they must pay the same cost as an active employee for full insurance coverage of their dependents. The City amended this plan in fiscal year 2021 resulting in a decrease in the net OPEB

liability at year end and resulting in a deferred inflow of resources - plan benefit changes. The change requires all retirees and their spouses on the health insurance plan, upon turning 65, must obtain medical coverage through Medicare. The City provides a monthly allowance to offset the cost of Medicare for retirees and their spouses over the age of 65.

Employees

At the time of the actuarial valuation, the City had 481 active plan members and 190 retired plan members receiving benefits. Of the retired members, 120 were under the age of 65 and, of those, 85 had more than 20 years of service.

Contributions

Participants included in the actuarial valuation include retirees and survivors, and active employees who may be eligible to participate in the Plan upon retirement. Eligible retired employees participating in the City's Retiree Health Insurance Plan pay their premiums directly to the City. Expenditures for post-retirement healthcare and other benefits are recognized monthly and funded into the irrevocable trust. The City funds 100% of the actuarially determined contribution (ADC), which approximates the annual OPEB cost, and totaled $1,000,000 for the fiscal year ended September 30, 2024.

Net OPEB Liability

The City's net OPEB liability (NOL) was measured as of June 30, 2024 and the total OPEB liability (TOL) used to calculate the NOL was determined by an actuarial valuation as of that date.

Actuarial Assumptions

The NOL in the June 30, 2024 actuarial valuation was determined using the following actuarial assumptions:

Actuarial method	Entry Age Normal
Discount rate	7.0% per annum. The plan is funded in an irrevocable trust maintained by the plan sponsor. The City has, on average, made contributions the last five years that, if continued in this fashion with the average contributions increased by 2% in each future year, the plan will always be sufficiently funded to pay benefits due.
Inflation	2.5% per annum
Mortality	PRI-2012 Total Dataset Mortality Table with Improvement Scale MP-2021
Marriage Assumptions	3-year spouse age difference with females assumed 3 years younger than males. 25% of participants eligible for future post-employment benefits are assumed to have an eligible spouse electing to receive plan benefits. For retired members, we have used actual marital status, as provided, and assumed all such spouses are receiving plan benefits.
Health-care cost trend rates	7% in year 1 graded downward ½% per year to 4.5% in year 6 & later
Post-65 premium reductions	It is assumed that employer-subsidized premiums will be reduced by two-thirds after age 65 due to Medicare eligibility.
Assumed utilization	75% of eligible future retirees are assumed to elect plan benefits
Changes in assumptions	The mortality table improvement scale has been changed from MP-2020 to MP-2021.
Salary rate	3% per annum

Retirement Rate

Attained Age	Rates per 100 Participants
50	3.00
51-54	1.50
55-57	7.50
58-59	10.00
60	25.00
61-64	10.00
65	100.00

Withdrawal Rate

Attained Age	Rates per 100 Participants
25	19.50
30	18.80
35	17.68
40	15.90
45	13.42
50	9.74
55	5.18

The plan's policy in regard to the allocation of invested assets is established by the City Council. The target asset allocation policy is 50% equity investments, 45% fixed income investments, and 5% cash. The long-term expected rate of return on plan investments used in the valuation was determined using a building-block method in which the City's best-estimate ranges of expected future real rates of return (expected returns, net of plan investment expense and inflation) are developed for each asset class. These ranges are combined to produce the long-term expected rate of return by weighing the City's expected future real rate of return by the target asset allocation percentage and by adding expected inflation. The City's best estimates of geometric real rates of return for each major asset class included in the plan's target asset allocation as of June 30, 2024 are summarized in the following table:

Asset Class	Target Allocation	Geometric Real Rate of Return
Equities	50%	3.6%
Fixed Income	45%	0.9%
Cash	5%	0.0%
Inflation	N/A	2.5%
Total	100%	7.0%

The actual rate of return for the current fiscal year was 9.89%

Changes in the Net OPEB Liability

	Increase (Decrease)		
	Total OPEB Liability (a)	Plan Fiduciary Net Position (b)	Net OPEB Liability (a) - (b)
Balance, beginning of year	$ 45,318,815	$ 24,150,262	$ 21,168,553
Changes for the year:			
Service Cost	430,914	-	430,914
Interest	3,122,321	-	3,122,321
Difference between expected and actual experience	974,275	-	974,275
Contributions - employer	-	4,657,997	(4,657,997)
Benefit payments	(3,657,997)	(3,657,997)	-
Net investment income	-	2,542,953	(2,542,953)
Administrative expense	-	(105,243)	105,243
Net changes	869,513	3,437,710	(2,568,197)
Balance, end of year	$ 46,188,328	$ 27,587,972	$ 18,600,356

Plan fiduciary net position was 59.73% of the total OPEB liability as of June 30, 2024.

Sensitivity of the Total Pension Liability to Changes in the Discount and Trend Rates

The following presents the net OPEB liability of the City, calculated using the discount rate of 7%, as well as what the City's net OPEB liability would be if it were calculated using a discount rate that is 1-percentage-point lower (6.00%) or 1-percentage-point higher (8.00%) than the current rate:

	1 % Decrease in Discount Rate (6.00%)	Discount Rate (7.00%)	1% Increase in Discount Rate (8.00%)
Net OPEB Liability	$ 25,212,477	$ 18,600,356	$ 13,248,643

The following presents the net OPEB liability of the City, calculated using the trend rates, as well as what the City's net OPEB liability would be if it were calculated using trend rates that are 1-percentage-point lower or 1-percentage-point higher than the current rates:

	1 % Decrease in Trend Rate	Trend Rate	1% Increase in Trend Rate
Net OPEB Liability	$ 13,232,748	$ 18,600,356	$ 25,153,342

OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB:

For the year ended September 30, 2024, the City recognized income of $708,488.

At September 30, 2024 the City reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

Schedule of Outflows and Inflows - Current and Future Expense

Due to Liabilities:	Recognition Period (or Amortization yrs)	Total Remaining (Inflow) or Outflow of Resources	2023 Recognized in current OPEB expense	Deferred (Inflow)/Outflow in future expense
2019-2021 Net difference in projected and actual earnings on OPEB plan investments	2.0000	(1,728,238)	(640,713)	(1,087,525)
		$ (1,728,238)	$ (640,713)	$ (1,087,525)
Due to Assets:				
2022 Difference between expected and actuarial experience	1.4100	917,085	650,415	266,670
2023 Difference between expected and actuarial experience	2.2500	2,633,167	1,170,296	1,462,871
2024 Difference between expected and actuarial experience	3.1400	974,275	310,279	663,996
2020-2024 Net difference in projected and actual earnings on OPEB plan investments	5.0000	2,847,444	1,010,744	1,836,700
		$ 7,371,971	$ 3,141,734	$ 4,230,237
Total				$ 3,142,712

$1,000,000 (including $10,400 reported in MEDC) reported as deferred outflows of resources related to OPEB resulting from contributions subsequent to the measurement date will be recognized as a reduction of the net OPEB liability for the fiscal year ending September 30, 2024. Other amounts reported as deferred outflows and inflows of resources related to OPEB will be recognized in OPEB expense as follows:

For the year ended September 30,	Net deferred outflows (inflows) of resources
2025	$ 2,015,728
2026	1,363,111
2027	(87,188)
2028	(148,939)
Total	$ 3,142,712

The City recognized combined OPEB (expense) for the City's two OPEB plans of ($633,595).

Allocation of OPEB Items

The City allocates OPEB items between governmental activities, business-type activities, and the discretely presented component on the basis of TMRS expenditures. For the governmental activities, the net OPEB liability is liquidated by the general fund and MPFDC. For the business-type activities, the net OPEB liability is liquidated by the water and sewer fund and the drainage fund.

Immediately following the notes, the schedule of funding progress is presented for the Texas Municipal Retirement System plan along with Retiree Health Insurance Other Postemployment Benefits plan.

L. Deferred Compensation Plans

The City offers all of its employees a defined contribution, deferred compensation plan created in accordance with Internal Revenue Code Section 457(b). There are three plan options administered by Empower Retirement, Nationwide Retirement Solutions, and ICMA Retirement Trust. All assets and income are held in trust for the exclusive benefit of participants and their beneficiaries; therefore, it is not reported in the financial statements of the City.

The plans, available to all full-time City employees, permit them to defer a portion of their salary until future years. The deferred compensation is not available to employees until termination, retirement, death, or unforeseeable emergency. Benefit provisions are contained in the plan document and were established and can be amended by the action of City Council. The City does not contribute to any of the plans.

M. Commitments and Contingencies

Various claims and lawsuits are pending against the City. In the opinion of the City's management, the potential loss on all claims, if any, will not be material to the City's financial statements.

Audits of Grant Activities

The City receives federal and state grants for specific purposes that are subject to review and audit by federal and state agencies. Such audits could result in a request for reimbursement by the federal and state grantor agencies for expenditures disallowed under the terms and conditions of the appropriate agency. In the opinion of City management, such disallowances, if any, will not be material to the City's financial statements.

N. Contracts with Other Governmental Entities and Other Contracts

Water Supply

Raw water is supplied to the City through a contract between the City and the Tarrant Regional Water District (TRWD). The basic contract, which was renegotiated and approved by the TRWD and the City Council on September 10, 1979, provides for a contract period to run for the life of the bonds, which were issued by the TRWD to provide water to the City and thereafter for the life of the TRWD facilities serving the City. Water is provided to the City from the TRWD Cedar Creek Lake and Richland-Tehuacanna Reservoir. Under the contract, the City has a take-or-pay gallon requirement based on the greater of 1.3 million gallons or the average daily consumption for the previous five-year period. The rate to be charged to the City for raw water is based upon the TRWD cost of debt service, operation and maintenance expenses, and any other miscellaneous expenses in connection with its water supply facilities. These costs will be allocated on a proportionate share based upon actual water consumption of the City in relation to the actual use by the City of Fort Worth and the Trinity River Authority (TRA) after crediting the amount received by the TRWD from water sales to the City of Arlington and other customers. The current rate charged for raw water has been calculated to be $1.35479 per 1,000 gallons, with a total cost of $7,480,744 during fiscal year 2024. It is estimated that the raw water supply available to the City under the contract is adequate for the ultimate development of the City.

In addition, the City has a contract with the City of Arlington to purchase treated water up to 1.0 M.G.D. on a demand basis. The City has the option to renegotiate the Arlington water purchase contract on an as-needed basis.

Sewer Treatment

On August 23, 1974, the City Council approved a contract with the TRA to become a contracting party in the TRA's Central Regional Wastewater System, along with 19 other area cities and the Dallas/Fort Worth International Airport.

The contracting parties have agreed to pay the TRA its net cost of operation and maintenance, including debt service requirements, on the Central System. Payments made by the respective cities are pursuant to authority granted by Article 1109i, Vernon's Annotated Texas Civil Statutes, as amended, and Chapter 30, Texas Water Code, as amended, and constitute operating expenses of their waterworks and sewer systems.

The expense of operating TRA's Central System, including administrative overhead and amounts necessary to pay debt service, is paid monthly by the contracting parties based on a formula of dividing each contracting party's estimated contributing flow to the Central System for such year by the total estimated contributing flow by all contracting parties being served at the beginning of each such year, with a year-end adjustment based on actual metered contributing flow to the Central System by all contracting parties. For fiscal year 2024, the City's cost for sewer treatment under the contract was $10,596,131.

Mansfield Economic Development Corporation Commitments

The Mansfield Economic Development Corporation was established to promote, encourage and incentivize economic development within the City. Since its inception, the Corporation has promoted industrial and commercial development through incentive agreements that are designed to encourage existing business expansion and new business growth within the City. Since inception, the Corporation has assisted companies in making the City their home by providing economic assistance. In return, those companies have made cumulative capital investments and created jobs within the City.

In continuance of the City's economic development program, the Corporation has made additional commitments to incentivize industry over the next several years. These commitments are generally contingent upon the industry's capital investments and creation of new jobs or other criteria determined by the Corporation. The arrangements vary in amounts and allow for reimbursements for capital costs or expansion costs incurred by the industries. These commitments require stringent performance commitments by the respective industries to qualify for the incentives. The Corporation has made commitments to be administered over the next 12 years in an amount up to $76.5 million, subject to certain conditions being met. To date, $14.8 million has been paid. These commitments and amounts may change from year to year depending upon the performance of the industries, and their ability to meet the performance standards as established by the Corporation. In the event, the Corporation deems the industries performance insufficient, the Corporation can restructure, extend, void or recover the commitments.

O. Tax Abatements

The City of Mansfield entered into 380 agreements with local businesses under the State of Texas Local Government Code 380. Under the Local Government Code, municipalities may establish and provide for the administration of one or more programs, including programs for making loans and grants of public money and providing personnel and services of the municipality, to promote state or local economic development and stimulate business and commercial activity in the municipality. The abatements may be granted to any business located within or promising to relocate to the City of Mansfield, Texas.

For the fiscal year ended September 30, 2024, the City of Mansfield, Texas abated property and sales taxes totaling $1,906,752 under this program, including the following tax abatement agreements:

A 100% property tax abatement to a tool manufacturer for building a manufacturing center in the industrial district. The abatement amounted to $919,484.

An 80% sales tax abatement to a home builder for materials purchased within the City of Mansfield, Texas. The abatement amounted to $32,332.

An 80% sales tax abatement to a home builder for materials purchased within the City of Mansfield, Texas. The abatement amounted to $31,627.

A 50% property tax abatement to a developer for constructing a multi-family facility within the City of Mansfield, Texas. The abatement amounted to $23,075.

A 50% property tax abatement to a developer for a residential development within the City of Mansfield, Texas. The abatement amounted to $587,645.

A 35% property tax abatement to a developer for a residential development within the City of Mansfield, Texas. The abatement amounted to $312,589.

P. Risk Management

The City is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. The City's general liability and workers' compensation program is managed through the purchase of a policy through a municipal pool that is separately administered. The City's health insurance is administered through an outside provider. The City makes specified contributions for employees and their dependents under this plan. Additionally, the City also offers dental, life insurance, and accidental death and dismemberment plans through an independent provider in which the City makes specified contributions for employees only under these plans. There have been no significant reductions in insurance coverage for any of these programs since last year, and settlements have not exceeded insurance coverage for any of the past three years.

During FY 2024, the City was self-insured for Employee Benefits. Group medical benefits were administered by a third-party insurance provider. The City offers two plans with payroll deductions set aside to cover the monthly claims in addition to a health savings account (HSA). The liabilities for insurance claims reported are based on GASB Statement No. 10, which requires that a liability for claims be reported if information prior to the issuance of the financial statements indicates that it is probable that a liability has been incurred at the date of the financial statements and the amount can be reasonably estimated. These liabilities include an estimate for incurred but not reported claims. The estimated claims incurred but not reported as of September 30, 2024 totaled $1,603,000, which are recorded as a short-term liability in the General Fund accounts payable. Changes in the liability for the past three years:

Claim Year	Liability Beginning of Year	Current Year Claims and Changes in Estimates	Claim Payments	Liability End of Year
2022	1,084,000	17,169,421	17,169,421	1,084,000
2023	1,084,000	16,844,414	16,454,414	1,474,000
2024	1,474,000	16,666,730	16,537,730	1,603,000

Q. Subsequent Events

Bond Issuance

On December 9, 2024, the City issued $139,615,000 Combination Tax and Revenue Certificates of Obligation, Series 2025. The purpose of the Combination Tax and Revenue Certificates of Obligations, Series 2025 are for the design, development, and construction of public infrastructure and facilities.

On December 9, 2024, the City issued $12,960,000 General Obligation Refunding and Improvement Bonds, Series 2025. The debt was issued to acquire, design, and construct additions to the trail system as approved by voters and to refund the Certificates of Obligation Series 2016 and the General Obligation Refunding and Improvement Bonds, Series 2016. The refunding resulted in an economic gain (difference between the present value of the debt service payment of the old debt and new debt) of approx. $908,251.

On December 9, 2024, the MEDC issued $22,610,000 Sales Tax Revenue Bonds, Taxable New Series 2025. The purpose of the Sales Tax Revenue Bonds, Taxable New Series 2025 are for designing, developing, and constructing a professional multi-sport stadium and related infrastructure.

On December 9, 2024, the MEDC issued $56,485,000 Sales Tax Revenue Bonds, Tax-Exempt New Series 2025. The purpose of the Sales Tax Revenue Bonds, Tax-Exempt New Series 2025 are for designing, developing, and constructing a professional multi-sport stadium and related infrastructure.

On January 27, 2025, the Office of Management and Budget (OMB) issued M 25-13, pausing all activities related to obligation or disbursement of all federal financial assistance with certain exceptions. The memo has since been rescinded; however, it is unclear whether future assistance could be at risk. The potential impacts of the executive orders on the City's future federal financial assistance have not been evaluated.

R. New Accounting Pronouncements to be implemented after fiscal year 2024

In June 2022, the GASB issued Statement No. 101, *Compensated Absences*. The objective of this Statement is to better meet the information needs of financial statement users by updating the recognition and measurement guidance for compensated absences, aligning the recognition and measurement guidance under a unified model and by amending certain previously required disclosures. The requirements of this Statement are effective for fiscal years beginning after December 15, 2023, and all reporting periods thereafter.

In December 2023, the GASB issued Statement No. 102, *Certain Risk Disclosures*. The objective of this Statement is to provide users of government financial statements with essential information about risks related to a government's vulnerabilities due to certain concentrations or constraints. The requirements of this Statement are effective for fiscal years beginning after June 15, 2024 and all reporting periods thereafter.

In April 2024, the GASB issued Statement No. 103, *Financial Reporting Model Improvements*. The objective of this Statement is to improve key components of the financial reporting model to enhance its effectiveness in providing information that is essential for decision making and assessing a government's accountability. The requirements of this Statement are effective for fiscal years beginning after June 15, 2025 and all reporting periods thereafter.

In September 2024, the GASB issued Statement No. 104, *Disclosure of Certain Capital Assets*. The objective of this Statement is to provide users of government financial statements with essential information about certain types of capital assets. The requirements of this Statement are effective for fiscal years beginning after June 15, 2025 and all reporting periods thereafter.

The City is in the process of evaluating the impact of these statements on its financial statements.

MANSFIELD
TEXAS

CITY OF MANSFIELD, TEXAS

REQUIRED SUPPLEMENTARY INFORMATION - UNAUDITED

SEPTEMBER 30, 2024

Texas Municipal Retirement System

City of Mansfield, Texas Required Supplementary Information -Schedule of Changes in Net Pension Liability and Related Ratios

	Measurement Year 2014	Measurement Year 2015	Measurement Year 2016	Measurement Year 2017	Measurement Year 2018	Measurement Year 2019	Measurement Year 2020	Measurement Year 2021	Measurement Year 2022	Measurement Year 2023
Total Pension Liability										
Service Cost	$ 5,030,515	$ 5,544,166	$ 6,096,131	$ 6,423,859	$ 6,781,902	$ 6,740,954	$ 7,964,424	$ 7,528,793	$ 8,207,004	$ 9,189,372
Interest (on the Total Pension Liability)	7,925,143	8,685,074	9,139,426	10,061,815	10,919,655	11,894,334	12,756,277	13,577,606	14,798,609	16,103,615
Difference between expected and actual experience	72,552	162,133	1,967,131	863,204	2,214,327	250,026	(485,321)	4,765,650	5,003,181	3,239,776
Changes of assumptions	-	(670,018)	-	-	-	78,667	-	-	-	(495,677)
Benefit payments, including refunds of employee contributions	(2,396,267)	(2,461,495)	(2,880,319)	(4,522,769)	(5,115,537)	(5,795,914)	(7,816,442)	(7,883,029)	(8,361,400)	(9,971,714)
Net Change in Total Pension Liability	10,631,943	11,259,860	14,322,369	12,826,109	14,800,347	13,168,067	12,418,938	17,989,020	19,647,394	18,065,372
Total Pension Liability - Beginning	111,899,202	122,531,145	133,791,005	148,113,374	160,939,483	175,739,830	188,907,897	201,326,835	219,315,855	238,963,249
Total Pension Liability - Ending (a)	$ 122,531,145	$ 133,791,005	$ 148,113,374	$ 160,939,483	$ 175,739,830	$ 188,907,897	$ 201,326,835	$ 219,315,855	$ 238,963,249	$ 257,028,621
Plan Fiduciary Net Position										
Contributions - Employer	4,469,146	4,630,258	4,818,294	5,249,682	5,679,463	5,636,312	6,668,580	6,531,736	7,003,075	8,242,073
Contributions - Employee	2,108,088	2,236,839	2,385,294	2,513,528	2,661,060	2,639,076	3,033,241	2,848,732	3,086,998	3,438,291
Net Investment Income (Loss)	5,606,309	158,951	7,585,611	17,197,200	(4,327,905)	22,158,465	12,741,845	23,782,546	(15,157,547)	22,488,065
Benefit payments, including refunds of employee contributions	(2,396,267)	(2,461,495)	(2,880,319)	(4,522,769)	(5,115,537)	(5,795,914)	(7,816,442)	(7,883,029)	(8,361,400)	(9,971,714)
Administrative Expense	(58,519)	(96,800)	(85,612)	(89,055)	(83,556)	(125,039)	(82,344)	(109,895)	(130,983)	(142,810)
Other	(4,811)	(4,781)	(4,613)	(4,513)	(4,365)	(3,756)	(3,213)	753	156,302	(998)
Net Change in Plan Fiduciary Net Position	9,723,946	4,462,972	11,818,655	20,344,073	(1,190,840)	24,509,144	14,541,667	25,170,843	(13,403,555)	24,052,907
Plan Fiduciary Net Position - Beginning	97,979,794	107,703,740	112,166,712	123,985,367	144,329,440	143,138,600	167,647,744	182,189,411	207,360,254	193,956,699
Plan Fiduciary Net Position - Ending (b)	107,703,740	112,166,712	123,985,367	144,329,440	143,138,600	167,647,744	182,189,411	207,360,254	193,956,699	218,009,606
Net Pension Liability - Ending (a-b)	$ 14,827,405	$ 21,624,293	$ 24,128,007	$ 16,610,043	$ 32,601,230	$ 21,260,153	$ 19,137,424	$ 11,955,601	$ 45,006,550	$ 39,019,015
Plan Fiduciary Net Position as a Percentage of Total Pension Liability	87.90%	83.84%	83.71%	89.68%	81.45%	88.75%	90.49%	94.55%	81.17%	84.82%
Covered Payroll	$ 30,115,541	$ 31,954,849	$ 34,075,932	$ 35,907,541	$ 38,015,147	$ 37,701,084	$ 43,332,012	$ 40,696,177	$ 44,099,968	$ 49,114,761
Net Position Liability as a Percentage of Covered Payroll	49.24%	67.67%	70.81%	46.26%	85.76%	56.39%	44.16%	29.38%	102.06%	79.44%

Assumption changes were based on actuarial study dates completed as of December 31, 2014, December 31, 2018, and December 31, 2022 respectively.

City of Mansfield, Texas
Required Supplementary Information - Unaudited

Schedule of Contributions
Last 10 Years (will ultimately be displayed)

	September 30, 2024	September 30, 2023	September 30, 2022	September 30, 2021	September 30, 2020	September 30, 2019	September 30, 2018	September 30, 2017	September 30, 2016	September 30, 2015
Actuarially Determined Contributions	$ 8,947,109	$ 8,074,011	$ 7,087,887	$ 6,495,583	$ 6,393,535	$ 5,672,743	$ 5,648,240	$ 5,155,157	$ 5,048,183	$ 4,595,653
Contributions in relation to the actuarially determined contribution	8,947,109	8,074,011	7,087,887	6,495,583	6,393,535	5,672,743	5,648,240	5,155,157	5,048,183	4,595,653
Contribution deficiency (excess)	-	-	-	-	-	-	-	-	-	-
Covered Payroll	$ 50,578,787	$ 48,143,372	$ 44,116,485	$ 40,588,706	$ 41,396,691	$ 37,574,173	$ 37,541,117	$ 35,161,865	$ 35,121,057	$ 30,976,471
Contributions as a Percentage of Covered Payroll	17.69%	16.77%	16.07%	16.00%	15.44%	15.10%	15.05%	14.66%	14.37%	14.84%

Notes to Schedule of Contributions

Valuation Date:

Notes: Actuarially determined contribution rates are calculated as of December 31 and become effective in January 13 months later.

Methods and Assumptions used to determine Contribution Rates:

Actuarial Cost Method Entry: Entry Age Normal
Amortization Method: Level Percentage of Payroll, Closed
Remaining Amortization Period: 22 years
Asset Valuation Method: 10 Year smoothed fair value; 12% soft corridor
Inflation: 2.5%
Salary Increases: 3.60% to 11.85% including inflation
Investment Rate of Return: 6.75%
Retirement Age: Experience-based table of rates that are specific to the City's plan of benefits. Last updated for the 2023 valuation pursuant to an experience study of the period 2022.

Mortality: Post-retirement: 2019 Municipal Retirees of Texas Mortality Tables. Male rates are multiplied by 103% and female rates are multiplied by 105%. The rates are projected on a fully generational basis by the scale MP-2021 (with immediate convergence). Pre-retirement: PUB(10) mortality tables, with the 110% of the Public Safety table used for males and the 100% of the General Employee table used for females. The rates are projected on a fully generational basis by the scale MP-2021 (with immediate convergence).

Other Information:

Notes There were no benefit changes during the year.

CITY OF MANSFIELD, TEXAS

REQUIRED SUPPLEMENTARY INFORMATION - UNAUDITED

SEPTEMBER 30, 2024

Texas Municipal Retirement System - Supplemental Death Benefits

City of Mansfield, Texas
Required Supplementary Information - Unaudited

Schedule of Changes in Total OPEB Liability and Related Ratios - SDBF

	Measurement Year 2017	Measurement Year 2018	Measurement Year 2019	Measurement Year 2020	Measurement Year 2021	Measurement Year 2022	Measurement Year 2023
Total OPEB Liability - SDBF							
Changes for the year:							
Service Cost	$ 46,680	$ 57,023	$ 49,011	$ 77,998	$ 81,392	$ 92,610	$ 49,115
Interest	33,578	34,935	44,513	36,029	33,306	33,215	48,740
Difference between expected and actual experience	-	145,354	(203,949)	14,866	(17,046)	(9,464)	10,595
Changes in assumptions or other inputs	89,076	(81,348)	214,351	239,091	60,000	(665,898)	70,959
Benefit payments*	(7,182)	(7,603)	(7,540)	(8,666)	(20,348)	(26,460)	(34,380)
Net changes	162,152	148,361	96,386	359,318	137,304	(575,997)	145,029
Total OPEB Liability - SDBF - Beginning	868,565	1,030,717	1,179,078	1,275,464	1,634,782	1,772,086	1,196,089
Total OPEB Liability - SDBF - Ending	$ 1,030,717	$ 1,179,078	$ 1,275,464	$ 1,634,782	$ 1,772,086	$ 1,196,089	$ 1,341,118
Covered-employee payroll	35,907,541	38,015,147	37,701,084	43,332,012	40,696,177	44,099,969	49,114,761
Total OPEB Liability - SDBF as a Percentage of Covered Employee Payroll	2.87%	3.10%	3.38%	3.77%	4.35%	2.71%	2.73%

Note: GASB 75 requires 10 years of data to be provided in this schedule. As of September 30, 2024, only 7 years are included and additional years will be added as the information becomes available.

Notes to Schedule of Contributions

Valuation Date:

Notes:	Actuarially determined contribution rates are calculated as of December 31 and become effective in January 13 months later.

Summary of Actuarial Assumptions:

Inflation:	2.5%
Salary Increases:	3.60% to 11.85% including inflation
Discount Rate:	3.77%*
Retirees' Share of Benefit-Related Costs:	$0
Administrative Expenses:	All administrative expenses are paid through the Pension Trust and accounted for under reporting requirements under GASB Statement No. 68
Mortality Rates – Service Retirees:	2019 Municipal Retirees of Texas Mortality Tables. Male rates are multiplied by 103% and female rates are multiplied by 105%. The rates are projected on a fully generational basis by the most recent Scale MP-2021 (with immediate convergence).
Mortality Rates – Disabled Retirees:	2019 Municipal Retirees of Texas Mortality Tables with a 4 year set-forward for males and a 3 year set-forward for females. In addition, a 3.5% and 3% minimum mortality rate will be applied to reflect the impairment for younger members who became disabled for males and females, respectively. The rates are projected on a fully generational basis by the most recent Scale MP-2021 (with immediate convergence) to account for future mortality improvements subject to the floor.

Other Information:

Notes	No assets are accumulated in a trust that meets the criteria in paragraph 4 of GASB Statement No. 75 to pay related benefits.

*The discount rate was based on the Fidelity Index's "20-Year Municipal GO AA Index" rate as of December 31, 2023.

Note: The actuarial assumptions used in the December 31, 2023 valuation were based on the results of an actuarial experience study for the period ending December 31, 2022.

Discount Rate - SDBF

Last 10 Years (will ultimately be displayed)

	December 31, 2017	December 31, 2018	December 31, 2019	December 31, 2020	December 31, 2021	December 31, 2022	December 31, 2023
Discount Rate	3.31%	3.71%	2.75%	2.00%	1.84%	4.05%	3.77%

CITY OF MANSFIELD, TEXAS

REQUIRED SUPPLEMENTARY INFORMATION - UNAUDITED

SEPTEMBER 30, 2024

Retiree Health Insurance Plan - Trust

City of Mansfield, Texas
Required Supplementary Information - Unaudited
Schedule of Changes in the City's Net OPEB Liability
Last 10 Fiscal Years (will ultimately be displayed)

	June 30, 2018	June 30, 2019	June 30, 2020	June 30, 2021	June 30, 2022	June 30, 2023	June 30, 2024
Total OPEB Liability							
Service Cost	$ 532,526	$ 568,220	$ 607,995	$ 587,134	$ 210,638	$ 415,131	$ 430,914
Interest (on the total OPEB liability)	3,214,381	3,333,223	4,048,664	4,485,797	2,665,007	2,869,583	3,122,321
Difference between expected and actual experience	(1,436,903)	8,760,461	5,583,748	816,245	2,217,915	3,803,463	974,275
Changes in assumptions	-	-	(1,186,827)	-	-	-	-
Plan benefit changes	-	-	-	(29,284,676)	-	-	-
Benefit payments	(353,235)	(2,441,311)	(2,628,940)	(2,588,413)	(2,888,666)	(3,407,679)	(3,657,997)
Net Change	1,956,769	10,220,593	6,424,640	(25,983,913)	2,204,894	3,680,498	869,513
Total OPEB liability - beginning	46,815,334	48,772,103	58,992,696	65,417,336	39,433,423	41,638,317	45,318,815
Total OPEB liability - ending (a)	48,772,103	58,992,696	65,417,336	39,433,423	41,638,317	45,318,815	46,188,328
Net Position							
City contributions	1,848,035	7,261,311	2,628,940	4,998,413	3,638,666	4,407,679	4,657,997
Net investment income	571,467	959,456	764,088	3,828,049	(2,742,617)	1,535,083	2,542,953
Benefit payments	(353,235)	(2,441,311)	(2,628,940)	(2,588,413)	(2,888,666)	(3,407,679)	(3,657,997)
Administrative Expense	(56,673)	(66,652)	(80,301)	(92,803)	(101,358)	(96,506)	(105,243)
Net Change	2,009,594	5,712,804	683,787	6,145,246	(2,093,975)	2,438,577	3,437,710
Net position - beginning	9,254,229	11,263,823	16,976,627	17,660,414	23,805,660	21,711,685	24,150,262
Net position - ending (b)	11,263,823	16,976,627	17,660,414	23,805,660	21,711,685	24,150,262	27,587,972
Net OPEB Liability (a-b)	37,508,280	42,016,069	47,756,922	15,627,763	19,926,632	21,168,553	18,600,356
Net Position as a percentage of total OPEB Liability	23.1%	28.8%	27.0%	60.4%	52.1%	53.3%	59.7%
Covered employee payroll	$ 36,940,838	$ 37,717,964	$ 40,045,739	$ 41,363,692	$ 43,487,708	$ 46,639,904	$ 49,568,659
Net OPEB liability as a percentage of covered employee payroll	101.5%	111.4%	119.3%	37.8%	45.8%	45.4%	37.5%

Note: GASB 75 requires 10 years of data to be provided in this schedule. As of September 30, 2024, only 7 years are included and additional years will be added as the information becomes available.

Note: The City amended this plan in fiscal year 2021 resulting in a decrease in the net OPEB liability at year end and resulting in a deferred inflow of resources - plan benefit changes. The change requires all retirees and their spouses on the health insurance plan, upon turning 65, must obtain medical coverage through Medicare. The City provides a monthly allowance to offset the cost of Medicare for retirees and their spouses over the age of 65.

The NOL in the June 30, 2024 actuarial valuation was determined using the following actuarial assumptions:

Actuarial method	Entry Age Normal
Discount rate	7.0% per annum. The plan is funded in an irrevocable trust maintained by the plan sponsor. The City has, on average, made contributions the last five years that, if continued in this fashion, the plan will always be sufficiently funded to pay benefits due.
Inflation	2.5% per annum
Mortality	Pri-2012 Total Dataset Mortality Table with Improvement Scale MP-2021.
Marriage Assumptions	3-year spouse age difference with females assumed 3 years younger than males. 25% of participants eligible for future post-employment benefits are assumed to have an eligible spouse electing to receive plan benefits. For retired members, we have used actual marital status, as provided, and assumed all such spouses are receiving plan benefits.
Health-care cost trend rates	7% in year 1 graded downward ½% per year to 4.5% in year 6 & later
Post-65 premium reductions	The City requires retirees and their spouses (if applicable) to enroll in a Medicare plan and the City will reimburse 100% of the premium costs.
Assumed utilization	75% of eligible future retirees are assumed to elect plan benefits

Retirement Rate

Attained Age	Rates per 100 Participants
50	3.00
51-54	1.50
55-57	7.50
58-59	10.00
60	25.00
61-64	10.00
65	100.00

Withdrawal Rate

Attained Age	Rates per 100 Participants
25	19.50
30	18.80
35	17.68
40	15.90
45	13.42
50	9.74
55	5.18

Other Information:

Notes Assets are accumulated in a trust that meets the criteria in paragraph 4 of GASB Statement No. 75 to pay related benefits.

Required Supplementary Information - Unaudited

City of Mansfield, Texas
Schedule of Investment Returns - OPEB
Last 10 Years*

Plan Year	Annual Money - Weighted Rate of Return
2017	7.28%
2018	5.10%
2019	6.50%
2020	4.00%
2021	19.80%
2022	(11.80)%
2023	6.48%
2024	9.89%

* The information in this schedule has been determined as of the measurement date (June 30) of the City's net OPEB liability and is intended to show information for 10 years. However, until a full 10-year trend is compiled in accordance with the provision, only periods for which such information is available are presented.

Required Supplementary Information - Unaudited

City of Mansfield, Texas
General Fund
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual
For the Year Ended September 30, 2024

	Budgeted Amounts			Variance with Final Budget - Positive (Negative)
	Original	Final	Actual Amounts	
REVENUES				
Taxes:				
Property taxes	$ 52,820,733	$ 52,820,733	$ 47,034,352	$ (5,786,381)
Sales taxes	20,197,144	20,197,144	20,155,417	(41,727)
Franchise taxes	4,002,328	4,002,328	4,478,679	476,351
Mixed drink taxes	250,000	250,000	359,196	109,196
Licenses and permits	2,622,053	2,622,053	4,305,699	1,683,646
Intergovernmental	250,000	250,000	784,041	534,041
Charges for services	7,435,635	7,435,635	8,654,656	1,219,021
Fines	1,103,766	1,103,766	1,139,348	35,582
Interest earnings	150,000	150,000	1,178,002	1,028,002
Contributions and donations	-	-	16,738	16,738
Miscellaneous	1,067,735	1,067,735	2,239,329	1,171,594
Total revenues	89,899,394	89,899,394	90,345,457	446,063
EXPENDITURES				
Current:				
General government	29,788,050	29,518,050	29,559,793	(41,743)
Public safety	47,311,702	47,581,702	48,849,582	(1,267,880)
Public works	7,442,084	7,442,084	6,908,958	533,126
Culture and recreation	5,773,409	5,773,409	5,175,841	597,568
Principal	-	-	1,056,789	(1,056,789)
Capital outlay	-	-	750,149	(750,149)
Total expenditures	90,315,245	90,315,245	92,301,112	(1,985,867)
Excess (deficiency) of revenues over (under) expenditures	(415,851)	(415,851)	(1,955,655)	(1,539,804)
OTHER FINANCING SOURCES (USES)				
Transfers in	4,826,403	4,826,403	4,400,750	(425,653)
Transfers out	(4,430,552)	(4,430,552)	(4,440,775)	(10,223)
Sale of city property	20,000	20,000	6,280,834	6,260,834
SBITA financing	-	-	561,584	561,584
Total other financing sources (uses)	415,851	415,851	6,802,393	6,386,542
Net change in fund balances	-	-	4,846,738	4,846,738
Fund balances - beginning	32,601,574	32,601,574	32,601,574	-
Fund balances - ending	$ 32,601,574	$ 32,601,574	$ 37,448,312	$ 4,846,738

See accompanying notes to required supplementary information.

CITY OF MANSFIELD, TEXAS

NOTE TO REQUIRED SUPPLEMENTARY INFORMATION – GENERAL FUND

SEPTEMBER 30, 2024

Stewardship, compliance, and accountability

Budgetary information

As set forth in the City Charter, the City Council adopts an annual budget prepared in accordance with GAAP. The City Manager may transfer part or all of any unencumbered appropriation balance among programs within a specific fund; however, any revisions that alter the total expenditures of the fund must be approved by the City Council. The City, for management purposes, adopts budgets for all funds except Special Revenue, Trust, and Capital Projects, which the use of these funds is legally restricted for a designated purpose. Legal budgets are adopted for the General Fund and the Debt Service Funds; the legal level of control is the fund level.

The City is prohibited from deficit spending as defined by the City's Charter. The City's General Fund fund balance as of September 30, 2024 is $37,448,312.

The Capital Projects are funded through the issuance of general obligation debt authorized for a specific purpose. Trust Funds are restricted by legal authorization, which created the trust.

All unused appropriations, except appropriations for capital expenditures, lapse at the close of the fiscal year to the extent they have not been expended or encumbered. An appropriation for a capital expenditure shall continue in force until the purpose for which it was made has been accomplished or abandoned; the purpose of any such appropriation shall be deemed abandoned if three (3) years pass without any disbursement from or encumbrance of the appropriation. Revenues in the general fund were more than budget by $446,063 and expenditures were more than budget by $(1,985,867), while other financing sources (uses), net, were more than budget by $6,386,542.

Supplementary Information

Non-major Governmental Funds

Special Revenue Funds

- Hotel/Motel Tax Fund – This fund is used to account for Hotel/Motel tax revenues that are restricted to expenditure for the promotion of tourism, historical preservation, and the performing arts in the City.
- Grants Fund – This fund is used to account for contributions or gifts of cash or other assets from another government to be used or expended for a specific purpose, activity, or facility.
- American Rescue Plan Act - This fund is used to account for the Coronavirus State and Local Fiscal Recovery Funds program grant.
- South Pointe PID – This fund is used to account for the public improvement assessments of the South Pointe Public Improvement District.
- Starlin PID – This fund is used to account for the public improvement assessments of the Starlin Public Improvement District.

Other Special Revenue Funds

Special Revenue Funds are used to account for specific revenues that are legally restricted to be expended for particular purposes. The following funds are combined into a single column for reporting purposes.

- COPS Grant Fund – This fund is used to account for the purchase of equipment used to reduce crime and improve public safety.
- Police Fund – This fund is used to account for contributions or drug forfeitures that are restricted to expenditure for police drug enforcement or the operations of the specific activity receiving the donation.
- Mansfield Municipal Court Fund – This fund is used to account for revenues that are restricted to promote child safety awareness in the community and to provide a safe and secure courtroom environment for all court participants.
- Tree Mitigation Fund – This fund is used to account for revenues that are restricted to expenditure for the preservation of trees and tree replacement in the City.
- Library Fund – This fund is used to account for contributions or gifts from individuals to be used or expended for Library operations, primarily for the purchase of books.
- Animal Control – This fund is used to account for contributions to be used for special medical needs and spaying/neutering assistance for adoptable animals.

Debt Service Fund

- Mansfield Parks Facility Development Corporation Debt Service – This fund is used to account for the principal and interest payments on the MPFDC outstanding bonds.

- TIRZ #1 Fund – This fund is used to account for the development, construction, improvements, and acquisition of land within a boundary that encompasses 3,100 acres of mixed-use property.
- TIRZ #2 Fund – This fund is used to account for the revitalization of the City's Historic Downtown.
- TIRZ #3 Fund - This fund is used to account for the development, construction, and improvements in the City's Starlin Ranch area.
- TIRZ #4 Fund – This fund is used to account for the development, construction, improvements, and acquisition of land within a boundary that encompasses 359.4 acres of mixed-use property.
- Equipment Replacement Fund – This fund is used to account for the acquisition of vehicles, machinery, and equipment for use by City departments.
- Public Art - This fund is used to account for public art in accordance with the City's Public Art Master Plan.
- Parks Construction Fund – This fund is used to account for the construction of new parks within the City.
- Mansfield Public Facility Corporation - This fund is used to account for financial resources used in the financing, refinancing, acquisition, and construction of "public facilities".

City of Mansfield, Texas
Combining Balance Sheet
Nonmajor Governmental Funds
September 30, 2024

	Special Revenue						
	Other Special Revenue Funds	Hotel/Motel Occupancy Tax	Grants Fund	American Rescue Plan Act	South Pointe PID	Starlin PID	Total
ASSETS							
Cash, cash equivalents, and investments	$ 1,873,229	$ 2,618,538	$ 55,704	$ 5,202,939	$ 253,185	$ -	$ 10,003,595
Accounts receivable, net	-	114,741	-	-	4,176	-	118,917
Due from other funds	-	-	-	-	-	-	-
Total assets	$ 1,873,229	$ 2,733,279	$ 55,704	$ 5,202,939	$ 257,361	$ -	$ 10,122,512
LIABILITIES							
Accounts payable	$ 881	$ 19,285	$ 4,364	$ 17,894	$ 35,510	$ -	$ 77,934
Due to other funds	113,684	-	-	-	24,582	2,000	140,266
Accrued liabilities	17,374	-	-	-	-	-	17,374
Retainage payable	-	-	-	-	-	-	-
Unearned revenue	-	-	-	4,907,092	-	-	4,907,092
Total liabilities	131,939	19,285	4,364	4,924,986	60,092	2,000	5,142,666
DEFERRED INFLOWS OF RESOURCES							
Unavailable property taxes	-	37,059	-	-	4,176	5,445	46,680
Total deferred inflows of resources	-	37,059	-	-	4,176	5,445	46,680
FUND BALANCES							
Restricted	1,480,526	2,676,935	51,340	277,953	193,093	-	4,679,847
Committed	260,764	-	-	-	-	-	260,764
Unassigned	-	-	-	-	-	(7,445)	(7,445)
Total fund balances	1,741,290	2,676,935	51,340	277,953	193,093	(7,445)	4,933,166
Total liabilities, deferred inflows of resources and fund balances	$ 1,873,229	$ 2,733,279	$ 55,704	$ 5,202,939	$ 257,361	$ -	$ 10,122,512

Debt Service	Capital Projects							
MPFDC Debt Service	TIRZ 1	TIRZ #2	TIRZ 3	TIRZ 4	Equipment Replacement	Public Art	Parks Construction	Mansfield Public Facility Corporation
$ 551,332	$ 10,186,842	$ -	$ -	$ -	$ 3,066,379	$ 394,646	$ 993	$ 400,000
-	-	532,054	-	-	-	-	-	-
-	24,582	-	-	-	-	-	-	-
$ 551,332	$ 10,211,424	$ 532,054	$ -	$ -	$ 3,066,379	$ 394,646	$ 993	$ 400,000
$ -	$ 429,500	$ 12,353	$ -	$ 340,733	$ 279,993	$ -	$ -	$ -
-	-	5,980,307	495	2,614,869	-	-	567,490	-
4,650	-	-	-	-	-	-	-	-
-	-	-	-	-	17,524	-	-	-
-	-	-	-	-	-	-	-	-
4,650	429,500	5,992,660	495	2,955,602	297,517	-	567,490	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
546,682	9,781,924	-	-	-	2,768,862	394,646	-	400,000
-	-	-	-	-	-	-	-	-
-	-	(5,460,606)	(495)	(2,955,602)	-	-	(566,497)	-
546,682	9,781,924	(5,460,606)	(495)	(2,955,602)	2,768,862	394,646	(566,497)	400,000
$ 551,332	$ 10,211,424	$ 532,054	$ -	$ -	$ 3,066,379	$ 394,646	$ 993	$ 400,000

(Continued)

City of Mansfield, Texas
Combining Balance Sheet
Nonmajor Governmental Funds
September 30, 2024

	Total	Total Nonmajor Governmental Funds
ASSETS		
Cash, cash equivalents, and investments	$ 14,048,860	$ 24,603,787
Accounts receivable, net	532,054	650,971
Due from other funds	24,582	24,582
Total assets	$ 14,605,496	$ 25,279,340
LIABILITIES		
Accounts payable	$ 1,062,579	$ 1,140,513
Due to other funds	9,163,161	9,303,427
Accrued liabilities	-	22,024
Retainage payable	17,524	17,524
Unearned revenue	-	4,907,092
Total liabilities	10,243,264	15,390,580
DEFERRED INFLOWS OF RESOURCES		
Unavailable property taxes	-	46,680
Total deferred inflows of resources	-	46,680
FUND BALANCES		
Restricted	13,345,432	18,571,961
Committed	-	260,764
Unassigned	(8,983,200)	(8,990,645)
Total fund balances	4,362,232	9,842,080
Total liabilities, deferred inflows of resources and fund balances	$ 14,605,496	$ 25,279,340

City of Mansfield, Texas
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances
Nonmajor Governmental Funds
For the Year Ended September 30, 2024

	Special Revenue						
	Other Special Revenue Funds	Hotel/Motel Occupancy Tax	Grants Fund	American Rescue Plan Act	South Pointe PID	Starlin PID	Total
REVENUES							
Taxes:							
Property taxes	$ -	$ -	$ -	$ -	$ 756,276	$ -	$ 756,276
Sales taxes	-	-	-	-	-	-	-
Hotel/motel taxes	-	1,150,419	-	-	-	-	1,150,419
Intergovernmental	-	-	40,992	-	-	-	40,992
Charges for services	126,484	12,138	-	-	-	-	138,622
Fines	27,397	-	-	-	-	-	27,397
Interest earnings	58,014	89,957	1,275	170,214	8,930	-	328,390
Contributions and donations	32,719	-	-	-	-	-	32,719
Miscellaneous	83,948	-	-	-	-	-	83,948
Total revenues	328,562	1,252,514	42,267	170,214	765,206	-	2,558,763
EXPENDITURES							
Current:							
General government	-	702,098	-	28,922	568,287	-	1,299,307
Public safety	89,102	-	12,204	-	-	-	101,306
Public works	-	-	-	-	-	-	-
Culture and recreation	4,496	-	-	-	-	-	4,496
Debt service:							
Principal	-	-	-	-	-	-	-
Interest	-	-	-	-	-	-	-
Fiscal charges	-	-	-	-	-	-	-
Bond issuance cost	-	-	-	-	-	-	-
Capital outlay:							
Capital outlay	73,591	309,329	16,486	-	-	-	399,406
Total expenditures	167,189	1,011,427	28,690	28,922	568,287	-	1,804,515
Excess (deficiency) of revenues over (under) expenditures	161,373	241,087	13,577	141,292	196,919	-	754,248
OTHER FINANCING SOURCES (USES)							
Transfers in:							
Transfers in	-	-	-	-	-	-	-
Transfers out:							
Transfers out	-	-	-	-	-	-	-
Sale of city property	-	-	-	-	-	-	-
Bonds issued	-	-	-	-	-	-	-
Premium on bonds issued	-	-	-	-	-	-	-
Total other financing sources	-	-	-	-	-	-	-
Net change in fund balances	161,373	241,087	13,577	141,292	196,919	-	754,248
Fund balances beginning	1,579,917	2,435,848	37,763	136,661	(3,826)	(7,445)	4,178,918
Fund balances ending	$ 1,741,290	$ 2,676,935	$ 51,340	$ 277,953	$ 193,093	$ (7,445)	$ 4,933,166

Debt Service	Capital Projects							
MPFDC Debt Service	TIRZ 1	TIRZ #2	TIRZ 3	TIRZ 4	Equipment Replacement	Public Art	Parks Construction	Mansfield Public Facility Corporation
$ -	$ 5,831,831	$ 1,319,341	$ -	$ -	$ -	$ -	$ -	$ -
3,164,077	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	9,500	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
34,976	476,736	-	-	-	91,862	847	10,822	-
-	-	-	-	-	-	-	-	-
-	1,193	-	-	-	908	-	-	-
3,199,053	6,309,760	1,328,841	-	-	92,770	847	10,822	-
-	941,013	350,764	495	2,150,187	553,722	-	-	-
-	-	-	-	-	292,226	-	-	-
-	-	-	-	-	93,818	-	-	-
-	-	-	-	-	-	-	-	-
2,030,000	-	-	-	-	-	-	-	-
1,134,077	-	-	-	-	-	-	-	-
6,491	-	-	-	-	-	-	-	-
-	20,455	-	-	-	15,558	-	-	-
-	5,945,874	3,749,723	-	-	4,267,089	-	203,015	-
3,170,568	6,907,342	4,100,487	495	2,150,187	5,222,413	-	203,015	-
28,485	(597,582)	(2,771,646)	(495)	(2,150,187)	(5,129,643)	847	(192,193)	-
-	210,000	-	-	-	4,939,670	393,799	-	-
-	(355,750)	-	-	-	-	-	-	-
-	-	-	-	-	64,840	-	-	-
-	1,931,173	-	-	-	1,468,881	-	-	-
-	232,282	-	-	-	176,677	-	-	-
-	2,017,705	-	-	-	6,650,068	393,799	-	-
28,485	1,420,123	(2,771,646)	(495)	(2,150,187)	1,520,425	394,646	(192,193)	-
518,197	8,361,801	(2,688,960)	-	(805,415)	1,248,437	-	(374,304)	400,000
$ 546,682	$ 9,781,924	$ (5,460,606)	$ (495)	$ (2,955,602)	$ 2,768,862	$ 394,646	$ (566,497)	$ 400,000

(Continued)

City of Mansfield, Texas
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances
Nonmajor Governmental Funds
For the Year Ended September 30, 2024

	Total	Total Nonmajor Governmental Funds
REVENUES		
Taxes:		
Property taxes	$ 7,151,172	$ 7,907,448
Sales taxes	-	3,164,077
Hotel/motel taxes	-	1,150,419
Intergovernmental	-	40,992
Charges for services	9,500	148,122
Fines	-	27,397
Interest earnings	580,267	943,633
Contributions and donations	-	32,719
Miscellaneous	2,101	86,049
Total revenues	7,743,040	13,500,856
EXPENDITURES		
Current:		
General government	3,996,181	5,295,488
Public safety	292,226	393,532
Public works	93,818	93,818
Culture and recreation	-	4,496
Debt service:		
Principal	-	2,030,000
Interest	-	1,134,077
Fiscal charges	-	6,491
Bond issuance cost	36,013	36,013
Capital outlay:		
Capital outlay	14,165,701	14,565,107
Total expenditures	18,583,939	23,559,022
Excess (deficiency) of revenues over (under) expenditures	(10,840,899)	(10,058,166)
OTHER FINANCING SOURCES (USES)		
Transfers in:		
Transfers in	5,543,469	5,543,469
Transfers out:		
Transfers out	(355,750)	(355,750)
Sale of city property	64,840	64,840
Bonds issued	3,400,054	3,400,054
Premium on bonds issued	408,959	408,959
Total other financing sources	9,061,572	9,061,572
Net change in fund balances	(1,779,327)	(996,594)
Fund balances beginning	6,141,559	10,838,674
Fund balances ending	$ 4,362,232	$ 9,842,080

City of Mansfield, Texas
Schedule of Revenues, Expenditures, and Changes in Fund Balances Budget and Actual
Debt Service Fund
For the Year Ended September 30, 2024

	Budgeted Amounts			Variance with Final Budget
	Original	Final	Actual Amounts	Positive Negative
REVENUES				
Property taxes	$ 20,565,033	$ 20,565,033	$ 25,142,368	$ 4,577,335
Interest earnings	-	-	351,490	351,490
Miscellaneous	-	-	28,607	28,607
Total revenues	20,565,033	20,565,033	25,522,465	4,957,432
EXPENDITURES				
Debt service:				
Principal	10,530,000	10,530,000	15,530,000	(5,000,000)
Interest	10,035,033	10,035,033	9,663,109	371,924
Fiscal charges	-	-	197,427	(197,427)
Total expenditures	20,565,033	20,565,033	25,390,536	(4,825,503)
Excess of revenues over expenditures	-	-	131,929	131,929
OTHER FINANCING SOURCES (USES)				
Escrow for current refunding	-	-	(12,558,044)	(12,558,044)
Bonds issued	-	-	11,290,000	11,290,000
Premium on bonds issued	-	-	1,146,009	1,146,009
Total other financing sources (uses)	-	-	(122,035)	(122,035)
Net changes in fund balance	-	-	9,894	9,894
Fund balances beginning	7,433,259	7,433,259	7,433,259	-
Fund balances ending	$ 7,433,259	$ 7,433,259	$ 7,443,153	$ 9,894

City of Mansfield, Texas
Schedule of Revenues, Expenditures, and Changes in Fund Balances Budget and Actual
Street Construction
For the Year Ended September 30, 2024

	Actual Amounts	Variance with Final Budget Positive Negative
REVENUES		
Interest earnings	$ 2,700,370	$ 2,700,370
Impact fees	3,316,684	3,316,684
Miscellaneous	1,364,507	1,364,507
Total revenues	7,381,561	7,381,561
EXPENDITURES		
Public works	40,000	(40,000)
Bond issuance cost	176,275	(176,275)
Capital outlay	20,572,411	(20,572,411)
Total expenditures	20,788,686	(20,788,686)
Excess of revenues over expenditures	(13,407,125)	(13,407,125)
OTHER FINANCING SOURCES (USES)		
Transfers in	500,000	500,000
Bonds issued	16,642,509	16,642,509
Premium on bonds issued	2,001,765	2,001,765
Total other financing sources (uses)	19,144,274	19,144,274
Net changes in fund balance	5,737,149	5,737,149
Fund balances beginning	40,913,425	-
Fund balances ending	$ 46,650,574	$ 5,737,149

City of Mansfield, Texas
Schedule of Revenues, Expenditures, and Changes in Fund Balances Budget and Actual
Building Construction
For the Year Ended September 30, 2024

	Actual Amounts	Variance with Final Budget Positive Negative
REVENUES		
Interest earnings	$ 3,007,821	$ 3,007,821
Miscellaneous	23,809	23,809
Total revenues	3,031,630	3,031,630
EXPENDITURES		
General government	620,527	(620,527)
Public safety	117,823	(117,823)
Culture and recreation	11,890	(11,890)
Bond issuance cost	408,129	(408,129)
Capital outlay	33,796,205	(33,796,205)
Total expenditures	34,954,574	(34,954,574)
Excess of revenues over expenditures	(31,922,944)	(31,922,944)
OTHER FINANCING SOURCES (USES)		
Transfers out	(1,212,892)	(1,212,892)
Bonds issued	38,532,437	38,532,437
Premium on bonds issued	4,634,692	4,634,692
Total other financing sources (uses)	41,954,237	41,954,237
Net changes in fund balance	10,031,293	10,031,293
Fund balances beginning	34,381,912	-
Fund balances ending	$ 44,413,205	$ 10,031,293

City of Mansfield, Texas
Schedule of Revenues, Expenditures, and Changes in Fund Balances Budget and Actual
Mansfield Parks Facility Development Corporation Debt Service Fund
For the Year Ended September 30, 2024

	Actual Amounts	Variance with Final Budget Positive Negative
REVENUES		
Sales taxes	$ 6,897,079	$ 6,897,079
Charges for services	2,123,549	2,123,549
Interest earnings	1,481,858	1,481,858
Contributions and donations	16,791	16,791
Impact fees	727,600	727,600
Miscellaneous	48,771	48,771
Total revenues	11,295,648	11,295,648
EXPENDITURES		
Culture and recreation	6,591,447	(6,591,447)
Debt service:		
Principal	6,733	(6,733)
Capital outlay	7,019,490	(7,019,490)
Total expenditures	13,617,670	(13,617,670)
Excess of revenues over expenditures	(2,322,022)	(2,322,022)
OTHER FINANCING SOURCES (USES)		
Transfers in	320,198	320,198
Transfers out	(224,617)	(224,617)
Sale of city property	34,643	34,643
SBITA financing	31,101	31,101
Total other financing sources (uses)	161,325	161,325
Net changes in fund balance	(2,160,697)	(2,160,697)
Fund balances beginning	16,561,656	-
Fund balances ending	$ 14,400,959	$ (2,160,697)

City of Mansfield, Texas
Schedule of Revenues, Expenditures, and Changes in Fund Balances Budget and Actual
Mansfield Parks Facilities Development Corporation Debt Service Fund
For the Year Ended September 30, 2024

	Budgeted Amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actual Amounts	
REVENUES				
Sales taxes	$ 3,164,077	$ 3,164,077	$ 3,164,077	$ -
Interest earnings	-	-	34,976	34,976
Total revenues	3,164,077	3,164,077	3,199,053	34,976
EXPENDITURES				
Debt service:				
Principal	2,030,000	2,030,000	2,030,000	-
Interest	1,134,077	1,134,077	1,134,077	-
Fiscal charges	-	-	6,491	(6,491)
Total expenditures	3,164,077	3,164,077	3,170,568	(6,491)
Excess (deficiency) of revenues over (under) expenditures	-	-	28,485	28,485
Fund balances beginning	518,197	518,197	518,197	-
Fund balances ending	$ 518,197	$ 518,197	$ 546,682	$ 28,485

MANSFIELD ECONOMIC DEVELOPMENT CORPORATION

City of Mansfield, Texas
Balance Sheet
Mansfield Economic Development Corporation
September 30, 2024

ASSETS		
Cash and investments	$ 16,728,540	
Receivables (net of allowance for uncollectable)	1,770,902	
Restricted cash and investments	1,102,864	
Total assets	$ 19,602,306	
LIABILITIES AND FUND BALANCES		
Liabilities:		
Accounts payable	$ 282,248	
Accrued liabilities	23,156	
Total liabilities	305,404	
DEFERRED INFLOWS OF RESOURCES		
Unavailable sales taxes	$ 937,743	
Total deferred inflows of resources	937,743	
Fund balances:		
Restricted for economic development	18,359,159	
Total fund balances	18,359,159	
Amounts reported for governmental activities in the statement of net position are different because:		
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.		29,744,376
Other long-term assets are not available to pay for current-period expenditures and, therefore, are deferred in the funds.		937,743
Deferred outflows of resources represent a consumption of net position that applies to future periods and will not be recognized as an outflow until then. Deferred outflows are deferred pensions and OPEB contributions, deferred charges on refunding, deferred assumption changes, and deferred actuarial experience		270,304
Long-term liabilities, including compensated absences and accrued interest payable, are not due and payable in the current period and, therefore, are not reported in the funds.		(17,418,033)
Deferred inflows of resources represent a return of net position that applies to future periods and will not be recognized as an inflow until then. Deferred inflows are deferred assumption changes, deferred investment gains, deferred plan changes and deferred actuarial experience.		(12,950)
Net position of governmental activities		$ 31,880,599

City of Mansfield, Texas
Statement of Revenues, Expenditures, and Changes in Fund Balances
Mansfield Economic Development Corporation
For the Year Ended September 30, 2024

REVENUES		
Sales taxes	$	10,075,968
Interest		824,249
Total revenues		10,900,217
EXPENDITURES		
Current:		
Administration		6,594,398
Debt service:		
Principal		1,992,088
Interest		680,028
Bond issuance cost		2,774
Capital outlay		30,305
Total expenditures		9,299,593
Excess (Deficiency) of Revenues Over Expenditures		1,600,624
OTHER FINANCING SOURCES (USES)		
SBITA financing		30,305
Total other financing sources (uses)		30,305
Excess of revenues over expenditures		1,630,929
Fund balance beginning		16,728,230
Fund balance ending	$	18,359,159

City of Mansfield, Texas
Reconciliation of the Statement of Revenues,
Expenditures, and Changes in Fund Balances
Mansfield Economic Development Corporation
to the Statement of Activities
For the Year Ended September 30, 2024

Amounts reported for the MEDC in the statement of activities are different because:

Net change in fund balances MEDC	$	1,630,929
Governmental funds report capital outlays as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives and reported as depreciation/amortization expense. This is the amount by which capital outlay exceeded depreciation/amortization in the current period.		(116,311)
Revenues in the statement of activities that do not provide current financial resources are not reported as revenue in the funds.		53,676
Deferred outflows of resources represent a consumption of net assets that applies to future periods and will not be recognized as an outflow until then. Deferred outflows are deferred pension contributions, deferred OPEB contributions, deferred investment losses, deferred assumption changes, deferred actuarial experience, and deferred loss on refunding		(106,883)
The issuance of long-term debt (e.g., bonds, leases), if any, provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net position. Also, governmental funds report the effect of premiums, discounts, and similar items when debt is first issued, whereas these amounts are deferred and amortized in the treatment of long-term debt and related items. Also, included is net pension liability, net OPEB liability, and total OPEB liability.		2,001,772
Deferred inflows of resources represent a consumption of net assets that applies to future periods and will not be recognized as an inflow until then. Deferred inflows are deferred assumption changes, deferred investment gains and deferred actuarial experience.		30,398
Changes in net position of governmental activities	$	3,493,581

CITY OF MANSFIELD, TEXAS

STATISTICAL SECTION

SEPTEMBER 30, 2024

The statistical section of the City's annual comprehensive financial report presents detailed information as a context for understanding what the information presented in the financial statements, note disclosures, and required supplementary information says about the City's overall financial health.

Contents

Financial Trends Page 110 – 116

These schedules contain trend information to help the reader understand how the government's financial performance and well-being have changed over time.

Revenue Capacity Page 117 – 120

These schedules contain information to help the reader assess the factors affecting the City's ability to generate its property and sales tax revenues.

Debt Capacity Page 121 – 125

These schedules present information to help the reader assess the affordability of the City's current level of outstanding debt and the City's ability to issue additional debt in the future.

Demographic and Economic Information Page 126 – 127

These schedules offer demographic and economic indicators to help the reader understand the environment within the City's financial activities take place.

Operating Information Page 128 – 130

These schedules contain service and infrastructure data to help the reader understand how the information in the City's financial report relates to the services that the City provides and the activities it performs.

City of Mansfield, Texas
Net Position by Component
Last Ten Fiscal Years
(accrual basis of accounting)
(amounts expressed in thousands)

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Governmental activities:										
Net investment in capital assets	$ 221,995	$ 230,900	$ 238,473	$ 247,102	$ 255,293	$ 291,726	$ 331,888	$ 353,929	$ 376,186	$ 404,730
Restricted	33,782	36,146	32,960	36,286	37,150	27,154	25,503	35,274	35,784	48,675
Unrestricted	1,555	1,906	1,405	(20,591)	(25,556)	(25,826)	(14,797)	(3,958)	(5,515)	686
Total governmental activities net position	$ 257,332	$ 268,952	$ 272,838	$ 262,797	$ 266,887	$ 293,054	$ 342,594	$ 385,245	$ 406,455	$ 454,091
Business-type activities:										
Net investment in capital assets	$ 132,273	$ 135,623	$ 144,313	$ 155,722	$ 164,254	$ 186,574	$ 204,649	$ 218,213	$ 248,968	$ 260,552
Restricted	12,817	16,516	12,842	13,198	13,690	16,048	13,619	12,723	7,709	13,082
Unrestricted	13,375	18,249	23,136	16,396	20,114	17,735	21,515	32,619	28,346	34,841
Total business-type activities net position	$ 158,465	$ 170,388	$ 180,291	$ 185,316	$ 198,058	$ 220,357	$ 239,783	$ 263,555	$ 285,023	$ 308,474
Primary government:										
Net investment in capital assets	$ 354,268	$ 366,523	$ 382,786	$ 402,824	$ 419,547	$ 478,300	$ 536,537	$ 572,142	$ 625,154	$ 665,282
Restricted	46,599	52,662	45,802	49,484	50,840	43,202	39,122	47,997	43,493	61,756
Unrestricted	14,930	20,155	24,541	(4,195)	(5,442)	(8,091)	6,718	28,661	22,831	35,527
Total primary government net position	$ 415,797	$ 439,340	$ 453,129	$ 448,113	$ 464,945	$ 513,411	$ 582,377	$ 648,800	$ 691,478	$ 762,565

City of Mansfield, Texas
Changes in Net Position of Governmental and Business Type Activities
Last Ten Fiscal Years
(accrual basis of accounting)
(amounts expressed in thousands)

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Expenses										
Governmental activities:										
General government	$ 11,647	$ 11,753	$ 14,433	$ 18,218	$ 19,298	$ 23,087	$ 24,895	$ 25,906	$ 38,247	$ 37,953
Public safety	28,058	30,909	31,997	34,407	40,253	44,183	39,918	37,913	47,974	51,240
Public works	13,765	15,017	15,237	15,647	20,481	17,310	17,537	18,944	22,411	25,334
Culture and recreation	8,268	9,500	10,348	10,105	12,249	11,983	11,954	12,709	13,540	14,860
Interest on long-term debt	4,844	5,345	6,345	6,568	6,904	7,053	6,676	6,539	7,369	10,510
Total governmental activities expenses	$ 66,582	$ 72,524	$ 78,360	$ 84,945	$ 99,185	$ 103,616	$ 100,980	$ 102,011	$ 129,541	$ 139,899
Business-type activities:										
Water	17,431	18,394	19,714	21,169	21,020	22,512	21,972	22,359	26,737	28,909
Sewer	6,120	6,915	6,935	7,984	8,834	8,450	8,657	9,699	10,814	12,043
Law enforcement center	10,357	10,882	11,886	11,510	7,479	5,266	13	-	-	-
Drainage	1,150	1,155	1,210	1,341	1,381	1,491	1,835	1,488	1,580	1,680
Total business-type activities expenses	35,058	37,346	39,745	42,004	38,714	37,719	32,477	33,546	39,131	42,632
Total primary government expenses	$ 101,640	$ 109,870	$ 118,105	$ 126,949	$ 137,899	$ 141,335	$ 133,457	$ 135,557	$ 168,672	$ 182,531
Program revenues										
Governmental activities:										
Charges for services:										
General government	$ 5,104	$ 5,681	$ 5,485	$ 6,553	$ 7,130	$ 8,390	$ 9,922	$ 11,065	$ 9,540	$ 13,050
Public safety	3,606	3,325	3,547	3,408	3,528	3,349	3,369	3,612	4,054	3,969
Public works	3,216	3,051	2,792	4,403	2,805	4,911	4,269	4,759	3,173	4,725
Culture and recreation	2,318	2,030	1,938	2,675	2,954	3,980	3,717	2,098	2,468	2,981
Operating grants and contributions	557	767	744	538	365	3,645	6,292	673	675	994
Capital grants and contributions	13,380	8,236	3,358	12,139	9,191	19,569	29,276	25,511	17,753	26,614
Total governmental activities program revenues	28,181	23,090	17,864	29,716	25,973	43,844	56,845	47,718	37,663	52,333
Business-type activities:										
Charges for services:										
Water	20,287	22,178	23,611	27,275	25,052	28,605	28,834	34,630	32,951	35,494
Sewer	9,790	10,864	11,533	12,581	12,806	13,339	13,365	15,181	16,537	18,252
Law enforcement center	9,577	10,422	11,450	12,915	7,114	6,020	13	-	-	-
Drainage	1,310	2,289	2,494	2,557	2,632	2,611	2,664	2,790	2,860	3,024
Operating grants and contributions	452	-	-	-	-	-	-	15	4	-
Capital grants and contributions	2,221	4,161	1,648	3,900	3,968	8,365	10,466	6,996	9,582	9,649
Total business-type activities program revenues	43,637	49,914	50,736	59,228	51,572	58,940	55,342	59,612	61,934	66,419
Total primary government program revenues	$ 71,818	$ 73,004	$ 68,600	$ 88,944	$ 77,545	$ 102,784	$ 112,187	$ 107,330	$ 99,597	$ 118,752

Net (expense) revenue:										
Governmental activities	$ (38,401)	$ (49,434)	$ (60,496)	$ (55,229)	$ (73,212)	$ (59,772)	$ (44,135)	$ (54,293)	$ (91,878)	$ (87,564)
Business-type activities	8,579	12,568	10,991	17,224	12,858	21,221	22,865	26,066	22,803	23,787
Total primary government net expense	$ (29,822)	$ (36,866)	$ (49,505)	$ (38,005)	$ (60,354)	$ (38,551)	$ (21,270)	$ (28,227)	$ (69,075)	$ (63,778)
General Revenues and Other Changes in Net Position										
Governmental activities:										
Taxes										
Property taxes	$ 35,307	$ 38,341	$ 41,638	$ 46,358	$ 51,393	$ 58,969	$ 58,744	$ 62,263	$ 69,024	$ 80,164
Sales taxes	14,564	15,492	16,200	17,397	18,724	22,552	26,205	25,515	29,422	30,347
Franchise taxes	3,821	3,782	3,640	3,722	4,093	3,950	3,878	4,115	4,398	4,479
Mixed drink taxes	174	179	189	200	278	181	286	332	367	388
Hotel/motel taxes	717	754	755	746	725	546	858	1,005	1,104	1,150
Unrestricted investment earnings	27	114	230	600	1,119	463	17	869	5,844	9,663
Gas royalty income	24	9	238	179	157	95	158	330	157	50
Gain on sale of capital assets	(8)	1,659	(68)	17	52	-	81	-	-	4,429
Transfers	919	723	1,560	1,590	759	(819)	3,449	2,519	3,198	4,530
Total governmental activities	$ 55,545	$ 61,053	$ 64,382	$ 70,809	$ 77,300	$ 85,937	$ 93,676	$ 96,948	$ 113,514	$ 135,201
Business-type activities:										
Property taxes	-	-	63	-	-	-	-	-	-	-
Unrestricted investment earnings	17	80	171	386	643	258	10	204	1,829	4,147
Gain (loss) on sale of capital assets	-	-	-	(14)	-	-	-	21	34	48
Transfers	(919)	(723)	(1,322)	(1,590)	(759)	819	(3,449)	(2,519)	(3,198)	(4,530)
Total business-type activities	(902)	(643)	(1,088)	(1,218)	(116)	1,077	(3,439)	(2,294)	(1,335)	(335)
Total primary government	$ 54,643	$ 60,410	$ 63,294	$ 69,591	$ 77,184	$ 87,014	$ 90,237	$ 94,654	$ 112,179	$ 134,866
Change in Net Position:										
Governmental activities	$ 17,144	$ 11,619	$ 3,886	$ 15,580	$ 4,088	$ 26,165	$ 49,541	$ 42,655	$ 21,636	$ 47,637
Business-type activities	7,677	11,925	9,903	16,006	12,742	22,298	19,426	23,772	21,468	23,451
Total primary government	$ 24,821	$ 23,544	$ 13,789	$ 31,586	$ 16,830	$ 48,463	$ 68,967	$ 66,427	$ 43,104	$ 71,088

City of Mansfield, Texas
Governmental Activities Tax Revenue By Source
Last Ten Fiscal Years
(accrual basis of accounting)
(amounts expressed in thousands)

Fiscal Year	Property Tax	Sales Tax	Franchise Tax	Mixed Drink Tax	Hotel/Motel Tax	Total
2015	35,307	14,564	3,821	174	717	54,583
2016	38,341	15,492	3,782	179	754	58,548
2017	41,700	16,200	3,640	189	755	62,484
2018	46,358	17,397	3,722	200	746	68,423
2019	51,393	18,724	4,093	278	725	75,213
2020	58,969	22,552	3,950	181	546	86,198
2021	58,744	26,205	3,878	286	858	89,971
2022	62,263	25,515	4,115	332	1,005	93,229
2023	69,024	29,422	4,398	367	1,104	104,314
2024	80,164	30,347	4,479	388	1,150	116,529

City of Mansfield, Texas
Fund Balances of Governmental Funds
Last Ten Fiscal Years
(modified accrual basis of accounting)
(amounts expressed in thousands)

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
General fund:										
Nonspendable	$ -	$ 10	$ -	$ -	$ -	$ -	$ -	$ -	$ 12,498	$ 18,280
Assigned	-	-	-	-	201	-	129	926	-	-
Unassigned	12,020	13,067	14,476	17,029	17,208	22,187	27,265	30,813	20,104	19,168
Total general fund	$ 12,020	$ 13,077	$ 14,476	$ 17,029	$ 17,409	$ 22,187	$ 27,394	$ 31,739	$ 32,602	$ 37,448
All other governmental funds:										
Nonspendable	$ 61	$ 61	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Restricted	32,473	28,663	30,914	36,244	37,961	58,698	63,580	63,769	104,742	125,025
Committed	3,709	9,996	4,086	4,240	3,257	2,199	4,514	5,221	9,267	6,716
Assigned	165	170	181	192	97	-	-	-	-	-
Unassigned	-	-	-	(369)	(337)	(12)	(955)	(554)	(3,880)	(8,991)
Total all other governmental funds	$ 36,408	$ 38,890	$ 35,181	$ 40,307	$ 40,978	$ 60,885	$ 67,139	$ 68,436	$ 110,129	$ 122,750

City of Mansfield, Texas
Changes in Fund Balances of Governmental Funds
Last Ten Fiscal Years
(modified accrual basis of accounting)
(amounts expressed in thousands)

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Revenues										
Taxes	$ 54,495	$ 58,351	$ 62,484	$ 68,403	$ 75,127	$ 83,920	$ 87,774	$ 94,782	$ 104,678	$ 116,289
Licenses and permits	2,037	2,188	1,975	2,489	2,411	2,763	3,491	3,850	3,287	4,306
Intergovernmental	348	688	648	414	1,792	3,850	2,267	880	689	825
Charges for services	5,058	5,178	5,772	8,189	7,357	9,114	9,029	10,014	10,074	10,926
Fines	2,552	2,106	1,973	1,872	1,880	1,457	1,252	1,351	1,207	1,167
Interest	27	113	230	600	1,119	463	17	869	5,844	9,663
Contributions and donations	209	79	44	114	110	70	57	49	461	66
Impact fees	2,291	2,164	2,495	3,285	2,950	4,835	5,506	4,973	3,499	4,044
Miscellaneous	2,294	2,420	1,487	1,165	1,105	1,527	1,943	3,021	2,268	3,791
Total revenues	$ 69,311	$ 73,287	$ 77,108	$ 86,531	$ 93,851	$ 107,999	$ 111,336	$ 119,789	$ 132,007	$ 151,078
Expenditures										
General government	11,627	11,413	12,976	16,815	17,090	20,272	23,606	25,097	37,866	35,476
Public safety	27,020	29,351	30,605	32,478	36,438	39,645	39,943	41,530	45,360	49,361
Public works	3,603	4,066	4,244	3,941	7,744	4,238	4,463	5,184	6,419	7,043
Culture and recreation	6,375	7,441	8,109	7,959	9,240	8,729	9,686	11,022	10,751	11,784
Capital outlay	21,075	38,211	39,520	24,872	18,604	16,125	14,678	21,887	32,349	76,703
Debt Service:										
Principal	8,255	15,055	9,855	10,645	11,210	11,740	12,515	15,220	15,180	18,624
Interest	4,553	6,996	6,121	6,476	7,064	7,116	7,057	6,796	6,226	10,797
Fiscal charges	708	17	20	13	26	118	28	29	162	204
Bond issuance cost	299	744	440	386	183	217	139	197	719	620
Total expenditures	83,515	113,294	111,890	103,585	107,599	108,200	112,115	126,962	155,032	210,611
Excess (deficiency) of revenues over (under) expenditures	(14,204)	(40,007)	(34,782)	(17,054)	(13,748)	(201)	(779)	(7,173)	(23,025)	(59,534)

Other Financing Sources										
Transfers-in	1,943	5,390	3,196	3,654	4,495	3,830	7,150	9,631	6,691	10,764
Transfers-out	(1,024)	(4,667)	(1,636)	(2,064)	(3,736)	(4,649)	(4,673)	(7,113)	(3,493)	(6,234)
Sale of city property	89	2,130	55	24	112	3	124	152	76	6,380
Refunding bonds issued	11,700	17,305	-	-	-	4,475	-	-	-	-
Escrow for Current Refunding	-	-	-	-	-	(4,613)	-	-	(9,414)	(12,558)
Bonds issued	15,870	36,760	30,230	22,070	13,750	24,245	9,100	9,360	67,490	69,865
Premium on bonds issued	3,997	4,987	697	1,187	178	1,595	539	784	4,655	8,191
Discounts on bonds issued	(169)	(338)	(71)	(138)	-	-	-	-	-	-
SBITA financing	-	-	-	-	-	-	-	-	-	593
Payment to refunded bond escrow agent	(12,940)	(18,025)	-	-	-	-	-	-	-	-
Total other financing sources (uses)	19,466	43,542	32,471	24,733	14,799	24,886	12,240	12,814	66,005	77,002
Net change in fund balances	$ 5,262	$ 3,535	$ (2,311)	$ 7,679	$ 1,051	$ 24,685	$ 11,461	$ 5,641	$ 42,980	$ 17,468
Debt service as a percentage of non-capital expenditures	20.5%	29.4%	22.1%	21.8%	20.5%	20.5%	20.1%	21.0%	17.4%	22.0%

City of Mansfield, Texas
General Government Tax Revenue By Source
Last Ten Fiscal Years
(modified accrual basis of accounting)
(amounts expressed in thousands)

Fiscal Year	Property Tax	Sales Tax	Franchise Tax	Hotel/Motel Tax	Mixed Drink	Total
2015	35,219	14,564	3,821	717	174	54,495
2016	38,144	15,492	3,782	754	179	58,351
2017	41,700	16,200	3,640	755	189	62,484
2018	46,338	17,397	3,722	746	200	68,403
2019	51,307	18,724	4,093	725	278	75,127
2020	58,820	20,423	3,950	546	181	83,920
2021	58,780	23,996	3,878	858	263	87,775
2022	62,084	27,273	4,115	1,005	306	94,783
2023	69,440	29,399	4,368	1,104	367	104,678
2024	80,084	30,217	4,479	1,150	359	116,289

City of Mansfield, Texas
Assessed Value and Estimated Actual Value of Taxable Property
Last Ten Fiscal Years

Fiscal Year Ended September 30	Estimated Market Value		Less:	Total Taxable	Total Direct
	Real Property	Personal Property	Tax-Exempt Property	Assessed Value	Tax Rate
2015	4,766,391,748	733,418,283	542,289,028	4,957,521,003	0.71
2016	4,978,279,317	722,052,786	413,405,008	5,286,927,095	0.71
2017	5,386,325,190	940,503,204	413,190,727	5,913,637,667	0.71
2018	5,985,329,622	1,033,151,952	430,183,043	6,588,298,531	0.71
2019	6,698,937,733	1,130,303,494	798,656,803	7,030,584,424	0.71
2020	7,591,510,413	1,474,090,850	1,080,091,317	7,985,509,946	0.71
2021	8,564,130,358	1,138,207,845	1,756,917,534	7,945,420,669	0.69
2022	9,632,384,054	1,310,505,926	2,899,028,488	8,043,861,492	0.69
2023	10,999,310,910	1,610,250,808	3,145,498,780	9,464,062,938	0.68
2024	13,213,736,224	1,781,309,118	4,083,581,726	10,911,463,616	0.66

Source: Tarrant Appraisal District, Johnson Appraisal District, and Ellis County Appraisal District

City of Mansfield, Texas
Property Tax Rates
Direct and Overlapping[1] Governments
Last Ten Fiscal Years

				Overlapping Rates							
	City of Mansfield, Texas			Counties[1]			School District				Total
Fiscal Year	Operating Millage	Debt Service Millage	Total City Millage	Operating Millage	Debt Service Millage	Total County Millage	Operating Millage	Debt Service Millage	Total School Millage	Special Districts	Direct and Overlapping Rates
2015	0.471	0.239	0.710	0.943	0.107	1.050	1.040	0.487	1.527	0.377	3.664
2016	0.468	0.242	0.710	0.945	0.107	1.052	1.040	0.470	1.510	0.397	3.669
2017	0.471	0.239	0.710	1.028	0.835	1.863	1.040	0.470	1.510	0.392	4.475
2018	0.474	0.236	0.710	0.960	0.086	1.046	1.040	0.500	1.540	0.384	3.680
2019	0.485	0.225	0.710	0.933	0.082	1.015	1.040	0.500	1.540	0.380	3.645
2020	0.478	0.232	0.710	0.894	0.054	0.948	0.970	0.490	1.460	0.383	3.501
2021	0.461	0.229	0.690	0.893	0.046	0.939	0.956	0.490	1.446	0.383	3.458
2022	0.465	0.225	0.690	0.878	0.042	0.919	1.058	0.360	1.418	0.383	3.410
2023	0.464	0.216	0.680	0.828	0.038	0.866	0.975	0.360	1.335	0.381	3.262
2024	0.436	0.223	0.659	0.746	0.036	0.782	0.789	0.360	1.149	0.333	2.924

[1] Overlapping rates are those of local and county governments that apply to property owners within the City of Mansfield, Texas. Not all overlapping rates apply to all City of Mansfield, Texas property owners (e.g., the rates for the special districts and counties apply only to the proportion of the government's property owners whose property is located within the geographic boundaries of the special district and county). The City of Mansfield, Texas is located within three separate counties, Tarrant, Johnson, and Ellis.

Source:
Tarrant County Appraisal District
Ellis County Appraisal District
Johnson County Appraisal District

City of Mansfield, Texas
Principal Property Taxpayers
As of September 30, 2024

	2024			2015		
Taxpayer	**Taxable Assessed Value**	**Rank**	**Percentage of Total Taxable Assessed Value**	**Taxable Assessed Value**	**Rank**	**Percentage of Total Taxable Assessed Value**
Mouser Electronics	$ 201,185,090	1	1.84%	222,103,205	1	4.20%
Klein Tools Inc.	104,880,484	2	0.96%	56,712,066	3	1.07%
Mid-America Apartments LP	98,500,000	3	0.90%	55,480,000	4	1.05%
CREA Heritage Reserve LLC	73,500,000	4	0.67%			
TRG Watson Bracnh LLC	68,500,000	5	0.63%			
Universal Air Conditioner Inc	67,201,227	6	0.62%			
Evolv AL LP	65,800,000	7	0.60%			
WMCI Dallas VIII LLC	65,400,000	8	0.60%			
SREIT Mag Regalia Owner LLC	64,800,000	9	0.59%			
MACK (Mansions Mansfield) LLC/MACK	61,110,000	10	0.56%			
Mansfield KDC II & III LP Etal				65,196,357	2	1.23%
Advenir @ Mansfield LLC				37,476,000	5	0.71%
Wal-Mart Stores Inc.				36,285,764	6	0.69%
Oncor Electric Delivery Co				34,596,412	7	0.65%
Sir Mansfield Landing LLC				32,350,000	8	0.61%
T Villas Di Lucca TX LLC				29,429,325	9	0.56%
Advenir @ Walnut Creek LLC				26,174,518	10	0.50%
Total	$ 870,876,801		7.98%	$ 595,803,647		11.27%

Source: Tarrant Appraisal District / Johnson Appraisal District

City of Mansfield, Texas
Property Tax Levies and Collections
Last Ten Fiscal Years
(amounts expressed in thousands)

Fiscal Year Ended September 30	Total Tax Levy for Fiscal Year	Collected within the Fiscal Year of the Levy		Collections for Prior Years (1)	Total Collections to Date	Accumulated Delinquent Taxes	Percentage of Levy
		Amount	Percentage of Levy		Amount		
2015	34,735	34,642	99.73%	55	34,697	38	99.9%
2016	37,715	37,348	99.03%	342	37,690	25	99.9%
2017	42,579	41,412	97.26%	1,103	42,515	64	99.8%
2018	46,020	45,713	99.33%	269	45,982	38	99.9%
2019	48,715	48,320	99.19%	359	48,679	36	99.9%
2020	54,720	54,350	99.32%	325	54,675	45	99.9%
2021	53,937	53,429	99.06%	455	53,884	53	99.9%
2022	57,644	56,961	98.82%	607	57,568	76	99.9%
2023	64,987	64,774	99.67%	157	64,931	56	99.9%
2024	74,120	73,767	99.52%	41	73,808	312	99.6%

(1) - Information was not available from Tarrant Appraisal District for collections in subsequent years. Thus, the amount shown is actual delinquent property taxes collected during the fiscal year.

City of Mansfield, Texas
Ratios of Outstanding Debt by Type
Last Ten Fiscal Years
(amounts expressed in thousands, except per capita amount)

	Governmental Activities				Business-Type Activities							
Fiscal Year	General Obligation Bonds	Special Assessment Bonds	Leases	SBITAs	Water/Sewer Revenue Bonds	Drainage Utility Revenue Bonds	Certificate Obligation Bonds	Leases	SBITAs	Total Primary Government	Percentage of Personal Income[1]	Per Capita
2015[2]	119,774	9,784	-	-	45,874	4,377	1,467	-	-	181,276	9.88%	2,912
2016[2]	129,788	25,098	-	-	51,339	3,985	1,581	-	-	211,791	10.63%	3,132
2017[2]	136,095	33,170	-	-	46,155	3,970	630	-	-	220,020	10.86%	3,199
2018[2]	142,892	37,250	-	-	42,127	3,175	537	-	-	225,981	10.93%	3,220
2019[2]	144,417	37,735	-	-	37,970	2,752	487	-	-	223,361	8.22%	3,220
2020[2]	161,953	33,445	-	-	34,508	2,320	443	-	-	232,669	8.36%	3,071
2021[2]	160,577	31,590	-	-	31,100	1,877	-	-	-	225,144	7.41%	2,986
2022[2]	156,635	29,680	88	2,248	27,293	1,415	-	-	-	217,359	6.77%	2,821
2023[2]	205,251	27,715	232	2,789	23,884	937	-	34	240	261,082	7.13%	3,215
2024[2]	252,459	25,685	124	2,427	70,892	447	-	22	456	352,511	9.23%	4,265

Note: Details regarding the City's outstanding debt can be found in the notes to the financial statements.

[1] See the schedule of demographic and economic statistics on page 124 for personal income and population data.

[2] Amount represents total outstanding debt net of premiums, discounts and adjustments

City of Mansfield, Texas
Ratios of General Bonded Debt Outstanding
Last Ten Fiscal Years
(amounts expressed in thousands, except per capita amount)

Fiscal Year	General Obligation Bonds	Less: Amounts Available in Debt Service Fund	Total	Percentage of Estimated Actual Taxable Value of Property	Per Capita
2015[1]	119,774	726	119,048	2.28%	1,913
2016[1]	129,788	483	129,305	2.24%	2,044
2017[1]	136,095	623	135,472	2.16%	2,142
2018[1]	142,892	1,289	141,603	2.37%	2,239
2019[1]	144,417	1,698	142,719	2.00%	1,944
2020[1]	161,953	3,889	158,064	2.00%	2,086
2021[1]	160,577	5,365	155,212	1.95%	2,058
2022[1]	156,635	5,222	151,413	1.88%	1,965
2023[1]	205,251	7,433	197,818	2.09%	2,436
2024[1]	252,459	7,443	245,015	2.25%	2,964

Note: Details regarding the City's outstanding debt can be found in the notes to the financial statements.
[1] Amount represents total outstanding debt net of premiums, discounts and adjustments

City of Mansfield, Texas
Direct and Overlapping Governmental Activities Debt
As of September 30, 2024

Governmental Unit	Debt Outstanding	Estimated Percentage Applicable	Estimated Share of Overlapping Debt
Debt repaid with property taxes:			
Mansfield Independent School District	$ 938,890,000	50.06%	$ 470,008,334
Midlothian Independent School District	364,510,000	1.58%	5,759,258
Johnson County	16,210,000	8.69%	1,408,649
Ellis County	23,885,000	0.56%	133,756
Tarrant County	345,130,000	3.44%	11,872,472
Tarrant County Hospital District	440,020,000	3.44%	15,136,688
Tarrant County College District	569,915,000	3.44%	19,605,076
Subtotal, overlapping debt			523,924,233
City of Mansfield, Texas direct debt	280,694,191	100.00%	280,694,191
Total direct and overlapping debt			$ 804,618,424

Sources:
FSC Disclosure Services (Division of Hilltop Securities)

Note: Overlapping governments are those that coincide, at least in part, with the geographic boundaries of the city. This schedule estimates the portion of the outstanding debt of those overlapping governments that is borne by the residents and businesses of the City of Mansfield, Texas. This process recognizes that, when considering the government's ability to issue and repay long-term debt, the entire debt burden borne by the residents and businesses should be taken into account. However, this does not imply that every taxpayer is a resident and, therefore, responsible for repaying the debt of each overlapping government.

City of Mansfield, Texas
Legal Debt Margin Information
Last Ten Fiscal Years

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Annual Debt Limit	$ 74,362,815	$ 79,303,906	$ 88,704,565	$ 98,824,478	$ 105,458,766	$ 119,782,649	$ 119,181,310	$ 120,657,922	$ 141,960,944	$ 163,671,954
Total net debt payment applicable to limit	12,115,455	12,597,832	13,876,442	14,695,211	15,185,666	15,756,312	16,482,315	16,354,534	18,428,153	25,193,109
Legal debt margin	$ 62,247,360	$ 66,706,074	$ 74,828,123	$ 84,129,267	$ 90,273,100	$ 104,026,337	$ 102,698,995	$ 104,303,388	$ 123,532,791	$ 138,478,845
Total net debt applicable to the limit as a percentage of debt limit	16.29%	15.89%	15.64%	14.87%	14.40%	13.15%	13.83%	13.55%	12.98%	15.39%

Legal Debt Margin Calculation for Fiscal Year 2023

Assessed Value	$ 10,911,463,616
Debt limit ($1.50 of assessed value)	163,671,954
Annual Debt Payments applicable to limit:	
General obligation bonds	25,193,109
Annual legal debt margin	$ 138,478,845

The City Charter of the City of Mansfield, Texas and the statutes of the State of Texas do not prescribe a legal debt limit. However, Article XI, Section 5 of the Texas Constitution, applicable to cities of more than 5,000 population limits the ad valorem tax rate to $2.50 per $100 of assessed valuation.

City of Mansfield, Texas
Pledged-Revenue Coverage
Last Ten Fiscal Years

	Water and Sewer Revenue Bonds						Drainage Revenue Bonds					
Fiscal Year	Charges and Other	Less: Operating Expenses	Net Available Revenue	Debt Service Principal	Debt Service Interest	Coverage	Charges and Other	Less: Operating Expenses	Net Available Revenue	Debt Service Principal	Debt Service Interest	Coverage
2015	30,093,927	17,096,059	12,997,868	4,095,000	2,183,331	2.07	1,761,901	863,088	898,813	375,000	147,370	1.72
2016	33,041,557	19,041,197	14,000,360	4,380,000	1,701,278	2.30	2,288,699	864,112	1,424,587	390,000	137,970	2.70
2017	35,144,144	20,050,464	15,093,680	4,020,000	2,039,234	2.49	2,494,146	922,507	1,571,639	400,000	128,170	2.98
2018	40,227,029	22,850,439	17,376,590	4,000,000	1,881,592	2.95	2,571,292	1,054,341	1,516,951	405,000	141,221	2.78
2019	38,477,901	23,563,181	14,914,720	3,875,000	1,711,534	2.67	2,655,137	1,083,807	1,571,330	420,000	107,770	2.98
2020	42,193,620	24,951,881	17,241,739	3,180,000	1,554,834	3.64	2,619,809	1,190,321	1,429,488	430,000	97,070	2.71
2021	42,208,569	24,115,986	18,092,583	3,300,000	1,435,871	3.82	2,664,163	1,537,234	1,126,929	440,000	79,750	2.17
2022	50,028,534	25,592,748	24,435,786	3,465,000	1,130,888	5.32	2,811,934	1,181,432	1,630,502	460,000	66,710	3.10
2023	51,225,789	30,449,436	20,776,353	3,070,000	1,001,250	5.10	2,989,807	1,304,859	1,684,948	475,000	52,175	3.20
2024	57,659,759	31,713,597	25,946,162	2,965,000	1,134,077	6.33	3,305,222	1,367,246	1,937,976	490,000	36,238	3.68

Note: Details regarding the government's outstanding debt can be found in the notes to the financial statements.

Charges and other include investment earnings. Operating expenses do not include interest or depreciation.

City of Mansfield, Texas
Pledged-Revenue Coverage
Last Ten Fiscal Years

	Mansfield Parks Facility Development Corporation				Mansfield Economic Development Corporation			
Fiscal Year	Sales Tax Revenue	Debt Service Principal	Debt Service Interest	Coverage	Sales Tax Revenue	Debt Service Principal	Debt Service Interest	Coverage
2015	4,854,487	4,095,000	2,183,331	0.77	4,854,487	375,000	147,370	9.29
2016	5,164,135	4,380,000	1,701,278	0.85	5,164,134	390,000	137,970	9.78
2017	5,400,052	4,020,000	2,039,234	0.89	5,400,053	400,000	128,170	10.22
2018	5,799,014	4,000,000	1,881,592	0.99	5,799,013	405,000	141,221	10.62
2019	6,229,745	3,875,000	1,711,534	1.12	6,247,275	420,000	107,770	11.84
2020	6,801,312	3,180,000	1,554,834	1.44	6,810,710	430,000	97,070	12.92
2021	7,987,965	3,300,000	1,435,871	1.69	8,003,914	440,000	79,750	15.40
2022	9,078,316	3,465,000	1,130,888	1.98	9,097,314	460,000	66,710	17.27
2023	9,785,580	3,070,000	1,001,250	2.40	9,806,805	475,000	52,175	18.60
2024	10,061,156	2,965,000	1,134,077	2.45	10,075,968	490,000	36,238	19.15

Note: Details regarding the government's outstanding debt can be found in the notes to the financial statements.

Charges and other include investment earnings. Operating expenses do not include principal, interest, bond issuance costs or fiscal charges.

City of Mansfield, Texas
Demographic and Economic Statistics
Last Ten Fiscal Years

Fiscal Year	Population[1]	Personal Income (amounts expressed in thousands)	Per Capita Personal Income[2]	Median Age[2]	School Enrollment[3]	Unemployment Rate[4]
2015	64,688	2,064,653	31,917	32.30	33,394	5.1
2016	67,628	2,158,489	31,917	35.50	33,809	4.0
2017	68,784	2,456,809	35,718	35.20	33,809	4.5
2018	70,170	2,751,977	39,219	35.20	35,256	3.9
2019	73,410	2,717,953	37,024	36.20	35,256	3.2
2020	72,602	2,904,341	40,004	35.20	35,626	6.4
2021	74,442	3,037,781	40,283	35.10	35,524	2.2
2022	77,040	3,209,598	41,661	35.00	35,607	2.1
2023	81,197	3,662,770	45,110	35.20	35,722	2.4
2024	82,652	3,819,680	46,214	35.20	35,851	3.8

[1]Estimated Population - City's Planning Department - The City has revised its population estimates for the previous year
[2]Mansfield Economic Development Corporation
[3]Mansfield Independent School District
[4]Texas Workforce Commission

City of Mansfield, Texas
Principal Employers
Current Year and Ten Years Ago

	2024			2015		
Employer	Employees	Rank	Percentage of Total City Employment	Employees	Rank	Percentage of Total City Employment
Mansfield Independent School District	5,077	1	6.14%	4,228	1	13.34%
Mouser Electronics	2,500	2	3.02%	1,300	2	4.10%
Methodist Mansfield Medical Center	1,671	3	2.02%	735	3	2.32%
Klein Tools	843	4	1.02%	205	8	0.65%
City of Mansfield	564	5	0.68%	528	4	1.67%
Don Lee Farms	330	6	0.40%			
BCB Transport	325	7	0.39%			
Texas Health Resources	275	8	0.33%			
SJ Louis Construction of TX	200	9	0.24%	200	9	0.63%
Sellmark	188	10	0.23%			
Walmart				400	5	1.26%
Pier 1 Distribution Center				300	6	0.95%
Target				250	7	0.79%
Hoffman Cabinets				200	9	0.63%
Lifetime Fitness				200	9	0.63%
Tarrant County				199	10	0.63%
	11,973		14.49%	8,745		27.60%

City of Mansfield, Texas
Full-Time Equivalent City Government Employees by Function
Last Ten Fiscal Years

	2015	2016	2017	2018	2019	2020	2021*	2022*	2023*	2024*
Function										
General Government	31	30	30	33	31	36	29	31	31	33
Public Safety:										
Police	129	132	134	141	145	145	161	164	165	165
Fire	83	83	86	89	95	102	103	104	104	106
Public Works	55	58	58	57	56	58	58	64	75	77
Culture and Recreation	65	65	68	68	71	76	81	85	93	96
Water and Sewer	51	51	53	54	54	55	55	57	59	59
Law Enforcement Center	111	111	111	105	70	72	-	-	-	-
Drainage Utility	3	3	4	5	5	7	7	7	7	7
Total	528	533	544	552	527	551	494	512	534	543

Source: City Budget Office

* In September 2020, the City restructured departments to eliminate redundancy and reduced operations at the Law Enforcement Center to that of a City Jail.

City of Mansfield, Texas
Operating Indicators by Function
Last Ten Fiscal Years

Function	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Police:										
Physical arrests	2,641	2,107	2,700	1,900	2,248	2,500	2,445	2,422	1,545	1,583
Accidents	820	936	1,210	1,635	2,640	2,750	3,010	1,935	2,285	2,644
Traffic violations	8,500	9,086	8,019	8,105	10,756	11,500	8,800	9,000	19,098	6,900
Fire:										
Number of calls answered	8,625	9,538	9,643	9,900	10,786	10,170	10,472	11,035	13,153	13,682
Inspections	3,125	3,100	2,917	3,062	3,376	3,477	3,658	5,226	2,286	2,987
Public Works:										
Street resurfacing (miles)	2.2	2.0	4.0	5.0	5.0	6.0	5.0	5.0	5.0	5.0
Asphalt overlays (square feet)	42,980	42,000	44,805	44,805	44,805	43,383	44,805	43,738	42,350	42,350
Culture and recreation:										
Sports association participants	7,950	7,950	7,950	7,400	7,400	7,350	6,700	6,500	6,600	6,620
MAC rentals	700	650	650	650	650	625	600	550	600	600
Water:										
New connections	465	485	484	588	448	454	979	700	998	560
Water main breaks	48	40	55	44	43	72	54	35	48	48
Average daily consumption (thousands of gallons)	9,657	9,994	9,994	9,994	10,881	13,437	12,696	14,500	14,500	14,500
Sewer:										
Average daily sewage treatment (thousands of gallons)	5,964	4,818	5,302	5,550	5,995	5,661	5,950	6,069	6,250	6,250
Public Safety:										
Police:										
Stations	2	2	2	2	2	2	2	2	2	1
Patrol units	43	43	44	48	54	58	58	75	67	78
Fire stations	4	4	4	4	4	4	5	6	6	6

Public Works:										
Streets miles maintained	248	410	450	455	630	622	635	655	713	713
Miles of water and sewer lines	577	632	585	575	632	626	645	675	725	725
Calls for service	4,105	4,500	4,550	4,550	4,550	4,506	4,256	4,002	2,345	2,345
Culture and recreation:										
Parks acreage	830	858	883	892	910	917	917	1,037	1,195	1,195
Parks	15	16	16	17	17	18	20	20	21	30
Tennis courts	1	1	5	3	3	3	3	3	3	3
Community centers	1	1	1	1	1	1	1	1	1	1
Water:										
Water mains (miles)	310	325	330	341	341	337	345	365	389	389
Fire hydrants	1,250	2,439	2,460	2,460	2,460	2,460	2,296	2,650	3,163	3,163
Maximum daily capacity (thousands of gallons)	57,000	57,000	57,000	57,000	57,000	57,000	60,000	67,000	69,000	69,000
Sewer:										
Sanitary sewer mains (miles)	267	307	314	314	291	289	300	310	336	336
Sewer lines repairs	25	25	17	23	21	20	30	30	43	43
Maximum daily treatment capacity (thousands of gallons)	45,000	45,000	45,000	45,000	45,000	45,000	45,000	45,000	45,000	45,000
Law Enforcement Center *:										
Average Daily Inmate Population	365	378	400	390	240	240	-	-	-	-
Average Daily Meals Served	1,095	1,134	1,200	1,200	820	250	-	-	-	-
Drainage Utility:										
Vegetation Control (acres)	56	114	114	114	114	120	120	120	120	120
Ditch & Channel Maintenance (miles)	13	13	2	2	2	2	2	10	10	10
Box Culverts Cleaned (feet)	10,500	10,500	40,715	55,000	60,000	65,000	70,000	80,000	80,000	80,000

Source: City Budget Office
*LEC discontinued operations in September 2020

MANSFIELD
TEXAS